CAN INVESTMENT IN STOCK BE SUFFICIENT HEDGE AGAINST INFLATION - EXPERIENCE IN HONG KONG FROM JANUARY 1971 TO DECEMBER 1980

by

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ABSTRACT

No subject is so much discussed today - or so little understood - as inflation. People look upon inflation as if it were a dreaded monster. But no government seemed to be able to fight against inflation and inflation therefore is something people have to put up with. People have suggested several ways of beating inflation, one of which is by investment in stocks and shares.

The writers of this paper attempted to find out if investment in stocks and share can be sufficient hedge against inflation, based on the experience during the period January, 1971 to December, 1980 in Hong Kong.

The stock indices and prices of five particular shares were collected. To represent inflation quantitatively, the consumer price indices, of which there were five, were used. Based on investment durations of six, twelve, twenty-four and thirty-six months, the writers compared the change of stock indices or share prices with change in consumer price indices and deduced from the results, whether inflation can be hedged and whether short-term or long-term investment provided better hedge. Whether investment in a particular business sector or in a particular share provide better hedge was also studied.

Deposits in a savings bank was also considered as a further comparison.

The result was conclusive that on the average, investment in stock could be a positive hedge against inflation during 1971 to 1980. However, deposits in a savings bank could not provide any hedge against inflation.

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CHAPTER I

INTRODUCTION

"No subject is so much discussed today - or so little understood - as inflation."[1]

Each person has his own importance perception of inflation. What actually is inflation?

According to Paul A. Samuelson, "By inflation, we mean a time of generally rising prices for goods and factors of production."[2]

According to Philip Haddon-cave - ex-Financial Secretary of Hong Kong-"Inflation can be defined as a situation in which the rate of increase in prices generally is rapid and such a situation is probably accompanied by differential rates of increase in the prices of different inputs and in the prices of final goods and services."[3]

"Inflation is an inordinancy of money. It is money without order ... Inflation is rooted in the nature of man and of money." By William Rees-Mogg.[4]

"Inflation can be seen as an excess of demand for goods and services, particularly money demand over supply." By Irving S. Friedman.[5]

When people talked about inflation and its ill effects, they often refer to eras of hyper-inflation - typical examples are U.S.A. during the Civil War, Germany and Poland in 1923 when prices rose by a factor of 100 billion in one year,

Republic of China during 1946 - 1949 and Hungary in 1946 when rates of inflation in that year rose to 28 digits.[6]

Apart from cases of hyper-inflation, prices in general usually assume an upward trend, e.g., the U.S. experience from 1950 to mid 1976 disregarding the Korean War years[7,8] and U.K.'s experience in 1980 at 11.7% which was already half of the previous years.[9] France and Germany, also showed increase in consumer prices from 1961 to 1974.[10]

Causes and Cure for inflation

Spurt in private demand (demand pull) or overly expansionary fiscal/monetary policy are common causes. In addition to demand pull and cost push types of inflation, deep rooted "inflationary expectation"[11] does also exist which often discourages the savings needed to increase investments and encourages consumption, which have been the major causes of inflation.

Temporary successes have been achieved in some countries but the general record is one of repeated failures in curbing inflation. (Mid-1972 devaluation of U.S. dollar by 10% and raising price of gold to $42.22 per ounce from $35.00 was an admission of failure and marked the beginning of an era of loss of faith in paper currency - gold briefly hit $700 per ounce in 1980.)[12]

It is partially due to the failure to understand the basic cause of inflation in modern societies and an inadequate appreciation of its social, economic and political effects.[13]

There are costs associated with stopping inflation - increased unemployment and some sacrifices of output and real income.[14] There is understandably wide-spread fear of creating unacceptable unemployment and reducing growth of the economies.[15, 16]

Conclusion

Inflation is here to stay.

It seems that inflation is something unavoidable as governments try to beat unemployment and people demand higher and higher living standards. Why not "enjoy inflation?"[17]

Inflation should not be the cause for fear or despair. The concept that "Inflation does not destroy wealth but rather re-distributes it"[18] is a meaningful one. High real growth is possible despite high inflation. There are people who benefit through inflation and it is commonly known that inflation transfers wealth from creditors to debtors. The question is now being asked: "Can one's wealth and investment increase faster than prices going up?"

The Hong Kong Stock Market

Since World War II, the Hong Kong stock market had been relatively unknown to the mass population. Only a few wealthy individuals and institutions invested in Hong Kong stocks. Prices hardly moved across the board, with the exception of the period of 1967 riots. Hang Seng Index was first compiled on September 1, 1964 and started at 100 points. There was only one exchange, the Hong Kong Stock Exchange with 40 members.

1969 was a turbulent year in which the Far East and Kam Ngan Stock Exchanges were formed. Kowloon Stock Exchange was formed later in 1972. The unprecedented amassing of talents and wealth captured the imagination of the Hong Kong people and with some financial elites and their entourages driving, the relatively dormant Hong Kong stock market went into boom (Hang Seng Index 1774 as of March 9, 1973) and then bust (Hang Seng Index 150, December 24, 1974) leaving a few rich and thousands broke and with sad memories. Since then, the stock market slowly gathered momentum again when it reached a staggering average daily turnover of 221 million dollars in 1981. The stock market had really caught the attention of the mass population of Hong Kong.

The Shift of Production to Service Oriented Economy

In 1972, two-thirds (2/3) American workers have service-oriented jobs.[19] As a nation progresses, the majority of workers no longer directly produce goods, e.g. see Table 1.

TABLE 1

SHIFT IN RELATIVE WEIGHTS OF MANUFACTURING SECTOR VERSUS SERVICE SECTOR IN U.S.A.

	Total in Billion $ Earned	Percentage of Total
1930	18.5 (Manufacturing)	21%
	27.7 (Service)	35%

1950	64.4	(Manufacturing)	43%
	28.2	(Service)	36%
1971	205	(Manufacturing)	23%
	368	(Service)	42%

Source: The Economic Report of the President 1972 p.207.

Hong Kong's Financial Secretary Mr. Brimidge's budget speech on Feb. 24, 1982 reaffirmed the Government's intention of establishing Hong Kong as a financial centre - recent abolition of foreign currency interest tax was a first step towards this direction.

Further evidence of Hong Kong's moving away from traditional manufacturing has been the steady closure of long-established spinning textile mills in Hong Kong. Dates of establishment of these textile mills ranged from 1946 to 1950. The common tread is such that spinning mills are all labour and land intensive.

TABLE 2

NOTED EXAMPLES OF CLOSURE OF TEXTILE MILLS

Companies	H.K. Spinner	Unisouth/ South Sea	Jardine Dyeing & Finishing	Wheelock
Location	Cheung Sha Wan Road, Kowloon	Tsuen Wan, N.T.	Shatin	Tsuen Wan, N.T.
Date of closure	1978	1981/1980	1979	1980
Use of land after closure	Factory & godown for Rental	Joint venture with Cheung Kong Holdings in developing residential properties	Public auction	Sold by private negotia-tion

Pay-back from investment	Rental collection	Share profits with Cheung Kong Holdings after sale of flats	Proceeds from auction	Proceeds from sale

Source: Writer's personal sources from various newspapers of various dates, 1978 - 1981.

It is no longer true that "a respectable dollar earned is a dollar reaped by manufacturing." It is perfectly acceptable to earn money from investment - e.g. stock market.

Who Invests in Stock

According to the writer's understanding, there are generally three types of investors.

The first category are households who are in a position to make expenditures beyond what are necessities, or are in a position to borrow or to use credit through installment buying, therefore with extra money to save or invest.

The second category are gamblers. It is rumoured that the profits derived from the Macau casinos (though never declared) can match the earnings of the Hong Kong and Shanghai Banking Corporation. The prevalent Cantonese saying, "My money is not lost yet while I still have a chance to gamble," reflects certain sectors of Hong Kong people. This reasoning and logic can be applied to investors/gamblers in buying shares. (Hong Kong & Shanghai

Banking Corporation's earning for 1981 was 2.1 billion - declared).[20]

The third category are wishful thinkers, who usually follow the crowd. Often, these investors are trapped with a false sense of security and use wishful-thinking jargon like "Blue chips are good buy now, it will appreciate." In addition, these investors are locked in by their subjective perception - often precive what they want to see.

Psychological Factor in Investment Decision

According to Professor A.C. Pigou, "Optimistic error and pessimistic error, when discovered, give birth to one another in an endless chain."[21]

Bernard M. Baruch said, "Without recognition of crowd thinking, our theory of economies leaves much to be desired."[22]

Business decision, good or bad, present or past, are made by people, not by computers. People control the stock market since they buy and sell the shares: as long as people behave "properly", so will the market. But behaviour patterns vary among high-income and low-income people, professionals and amateurs in the stock market, speculators and investors. Age, income, education, basic personality (easy going vs more orderly), and other variables all influence spending and saving money; yet, curiously, notwithstanding the diversity of human characters, the differences do not cancel, but add up.[23]

"Easing of money" is always construed with optimism and though this may be optimism-in-error, it still is

psychologically favourable to buy stocks. Conversely, "tight money" indicates pessimism and sell.[24] In reality, an investor must keep in mind the oscillation effect so that over-done situation is avoided.

Why This Particular Topic?

According to Gerald M. Loeb in "Your Battle For Stock Market Profits", a major motivation of many investors in stock has been to hedge against inflation.[25]

Mr. Henry Hazlitt in "What You Should Know About Inflation" said, "Individuals, trying to protect themselves against inflation, are left then in practice with the choice of buying real-estate, common stock, mink coats and motor cars ....."[26]

Mr. Klein and Mr. Wolman in "The Beat Inflation Strategy"[27] also suggested beating inflation with common stock.

The writers were interested to find out if investment in stock can really hedge against inflation, considering the buoyant and speculative environment of the Hong Kong stock market during 1971 - 1980 period.

CHAPTER II

METHODOLOGY

If we look at the topic of this research "Can investment in stock be sufficient hedge against inflation?" two questions will naturally surface. Firstly, what kinds of shares and stock are we placing our investment in? Secondly, what do we mean by inflation and how can it be measured quantitatively for research?

Investment in Stocks and Shares

The writers of this paper approached the first question from two angles, investment in stock in the broad sense and investment in particular shares.

General Consideration

In the broad sense, the general price movements in the stock market could be considered. Representative of the general share price movements could best be done by the Hang Seng Index of Share Prices and the Far East Index, which have established themselves as the key indicators of the local stock market trends and include as their constituents major shares in the market. (The Hang Seng Index has thirty-three major constituents and the Far East Index fifty-four, see Appendix I and II for explanation of the indices and constituent stocks).

In addition to the two best known and referred

Indices, the Far East Stock Exchange also classified stocks into nine different business sectors. There is, for each sector, a Far East Classified Index indicating the general share market trends for each sector.

The two general indices and the Far East Classified Indices were used to quantify the general movements of share prices in the broad sense. Of the nine Far East Classified Indices, the writers narrowed the study to five major ones, namely: (1) Banks, (2) Utilities, (3) Land and Construction, (4) Commercials and Industrials and (5) Textiles. The study of the Classified Indices may provide information that investment in different sectors might provide different degrees of hedge, if any, against inflation.

Specific Shares

Apart from considering the broad sense of investment in shares and stocks, investment in particular shares should be considered since an ordinary person most probably invests in only a few shares and expect the shares to appreciate in value. The writers have chosen among the vast number of shares on the market, one from each of the business sectors for analysis. They were: (1) The Hong Kong and Shanghai Bank, (2) The Hong Kong Electric, (3) Hong Kong Land, (4) Jardine and (5) Winsor. The reasons for choosing these shares lie in their being most representative of their respective sector and because over the period of study, these shares were traded throughout and did not undergo merges or takeovers to complicate the analysis.

Quantification of Inflation

As defined in Chapter 1, inflation refers to general rising of prices for goods and factors of production. According to Arthur M. Okun, "there are two general price indices in U.S.A. - the CPI (Consumer Price Index) and the overall deflator of GNP (Gross National Product)."[28] Similar indices in Hong Kong were also available, which well quantified inflation. The gross domestic product deflator was available only once yearly and as a result there were not enough data from the gross domestic product deflator for analysis. The writers had to base their study on the general consumer price indices only.

The Consumer Price Indices in Hong Kong

During the period of study from January 1971 to December 1980, there have been officially five different general consumer price indices, namely: The General Consumer Price Index, the Modified Consumer Price Index, the Consumer Price Index A, the Consumer Price Index B and the Hang Seng Consumer Price Index.

The General and the Modified Consumer Price Indices

These two indices were based on a weighted mixture of prices of selected consumer goods compared with the prices in 1964 which were set to have an index value of one hundred. The weights were such that the General Consumer Price Index covers household spendings between HK$100 - 1,999 and the Modified Consumer Price Index covers those between HK$100 - 599. However, these two indices were used only up to July,

1974 when they were replaced by the Consumer Price Index A, the Consumer Price Index B and the Hang Seng Consumer Price Index.

The New Indices

The new indices came into use since July, 1974. The Consumer Price Index A, the Consumer Price Index B and the Hang Seng Consumer Price Index cover repectively household spendings between HK$400 and HK$1,499, HK$1,500 and HK$2,999 and HK$3,000 and HK$9,999 during the base period July, 1973 to June, 1974.

Hence over the period January, 1971 to July, 1974, inflation was represented by the General and Modified Consumer Price Indices. From July, 1974 onwards, inflation was represented by the three new Indices.

Sources and Collection of Data

Sources of Data

Now that the quantifiers for stocks, shares and inflation have been defined, the data to be used were all secondary and were obtainable from the various sources as follows:

1. The Far East Index, the Far East Classified Indices, and the prices of the five individual shares were obtainable from the Research Department of the Far East Stock Exchange.
2. The Hang Seng Index was obtainable from the Economic Research Department of the Hang Seng Bank Limited.
3. The Consumer Price Indices, including the Hang Seng Consumer Price Index, were all obtainable from the

Monthly Digest of Statistics published by the Census and Statistics Department of the Hong Kong government.

It is also of interest to see if one can cope with inflation by placing money in a savings bank and earn interest. There is a general thought that one's wealth diminishes because of inflation if one puts it in the bank. The writers of this paper wished also to find out if this is true. The result of this may affect one's decision in investment in shares and stock which can be a lot more risky. The interest earned from deposits with a savings bank was also available in the monthly digest of statistics.

The Data

There were a vast amount of data to be collected. In order to keep the amount of data to a manageable size, the writers decided that only the monthly figures were to be collected, as follows:

1. <u>The stock indices and prices of shares</u>

   The closing values at the end of each month were collected for the period January 1971 to December, 1980 so that for each index there were 120 observations except for the Far East Stock Indices which started from April, 1971 and in such case, there were 117 observations.

2. <u>The Consumer Price Indices</u>

   The average values for each month were collected. The General and Modified Consumer Price Indices from January, 1971 to December, 1974 consisted of forty-eight observations. The Consumer Price Indices A and B

were from July, 1974 to December, 1980 and the Hang Seng Consumer Price Index were from January, 1975 to December, 1980.

3. The saving bank interest rate

The savings bank interest rate were collected as often as there were changes for the period January, 1971 to December, 1980.

The above data are shown in Table 3.

Table 3

DATA COLLECTED

	Data	Period	Observations
1.	Hang Seng Index	Jan 1971 - Dec 1980	120
2.	Far East Index	Apr 1971 - Dec 1980	117
3.	Far East Classified Index	Apr 1971 - Dec 1980	117
	- Banks	Apr 1971 - Dec 1980	117
	- Utilities	Apr 1971 - Dec 1980	117
	- Land & Construction	Apr 1971 - Dec 1980	117
	- Commercial and Industrial	Apr 1971 - Dec 1980	117
	- Textiles	Apr 1971 - Dec 1980	117
4.	Prices of shares		
	- H.K. & S. Bank	Jan 1971 - Dec 1980	120
	- H.K. Electric	Jan 1971 - Dec 1980	120
	- Hong Kong Land	Jan 1971 - Dec 1980	120
	- Jardines	Jan 1971 - Dec 1980	120
	- Winsor	Jan 1971 - Dec 1980	120
5.	Consumer Price Indices		
	- General Consumer Price Index	Jan 1971 - Dec 1974	48
	- Modified Consumer Price Index	Jan 1971 - Dec 1974	48
	- Consumer Price Index A	Jul 1974 - Dec 1980	78
	- Consumer Price Index B	Jul 1974 - Dec 1980	78
	- Hand Seng Price Index	Jan 1975 - Dec 1980	72

6. Savings Bank Interest Rate — Jan 1971 - Dec 1980

Method of Analysis

General Trends

The data obtained were to be plotted in graphs against time to provide overall trend analysis and comparison. Comparisons were to be made as follows:

1. Whether the Far East and Hang Seng Stock Indices in general had similar trends or exhibited explanable differencies;
2. Whether the Far East Classified Indices agreed with each other in trend and if there were significant differences.
3. Whether the Consumer Indices all follow similar trends, despite the fact that they represented different household expenditures. The comparison may also detect significant differences which should be explained.
4. Finally, whether there is a definite lag or lead between the Stock Price Index and Consumer Price Index, as expected during periods of abnormal rises and falls, or whether there is no definite correlation between the indices.

Quantitative Analysis of Stock as Hedge Against Inflation

To quantitatively determine whether stocks and shares can hedge against inflation, the writers resort to a simple unit of measurement called the "Hedge Factor" defined as follows:

The hedge factor

Consider over a specific period, the share price goes from S1 to S2 and the consumer price index goes from C1 to C2, and an amount of one hundred dollars were invested in shares. Value of the investment at end of the period

$$= 100 \times \frac{S2}{S1}$$

As consumer prices goes from C1 to C2, net purchasing power of the amount at the end of the period

$$= 100 \times \frac{S2}{S1} / \frac{C2}{C1}$$

Increase in value of the one hundred dollars at the end of the period

$$= 100 \times \frac{S2}{S1} / \frac{C2}{C1} - 100$$

$$= 100 \left(\frac{S2}{S1} / \frac{C2}{C1} - 1 \right)$$

The quantity in the bracket, i.e. $\frac{S2}{S1} / \frac{C2}{C1} - 1$ was defined as The "Hedge Factor". If the factor was negative, then inflation could not be hedged.

Hedge factors based on indices and shares prices

The hedge factor calculations for the stock indices could follow the formula derived in the preceeding section. However, for the calculation of hedge factors of actual share prices, it might not be so simple since investments in shares and share prices were affected by share splits and bonus shares, share dividends, brokers commission and stamp duty. In the calculation of such hedge factors, consideration was given such that for share splits and bonus shares, the share prices would be multiplied by a factor to

compensate for the increase in number of shares. A 0.9 percent is deducted at the start of period and end of period to take care of the brokers' commission and Stamp Duty for each transaction. Dividends were then added to the share prices.

The time period

The stock market has always been influenced by speculation and as a result, short term investment in the stock market is more likely to be influenced by speculation. Taking this into consideration, the writers have chosen time periods of six, twelve, twenty-four and thirty-six months to study the effects of speculation and short term fluctuations in both the stock market and inflation for the period of study, i.e. January, 1971 to December, 1980. The hedge factors were calculated for data shown in Table 4.

TABLE 4

HEDGE FACTORS TO BE CALCULATED

	Far East Index	Hand Seng Index	Far East Classified Indices (5)	Share Prices (5)
General Consumer Price Index	Apr. 71 to Dec. 74	Jan. 71 to Dec. 74	Apr. 71 to Dec. 74	Jan. 71 to Dec. 74
Modified Consumer Price Index	Apr. 71 to Dec. 74	Jan. 71 to Dec. 74	Apr. 71 to Dec. 74	Jan. 71 to Dec. 74
Consumer Price Index A	Jul. 74 to Dec. 80	Jul. 74 to Dec. 80	Jul. 74 to Dec. 80	Jul. 74 to Dec. 80
Consumer Price Index B	Jul. 74 to Dec. 80	Jul. 74 to Dec. 80	Jul. 74 to Dec. 80	Jul. 74 to Dec. 80

Hang Seng Consumer Price Index	Jan. 75 to Dec. 80	Jan. 75 to Dec. 80	Jan. 75 to Dec. 80	Jan. 75 to Dec. 80

Analysis based on "Hedge Factors"

Graphical analysis

Graphs of different hedge factors were to be plotted against time for analysis and comparison with the General Stock Indices i.e. Hang Seng Index or Far East Index and Consumer indices to see the effects of hedging at different times, i.e. during accelerating or decelerating phases of inflation and stock market upswings and downturns.

Quantative analysis

Over the period of study, average values and standard deviations of the various factors were to be found. The mean values might be able to provide a general idea whether in general and for particular shares, the stock market provides hedge against inflation. By assuming a normal distribution, the standard deviation values will enable us to have a means to determine the weighted probabilities that hedging could be successful. The data size should be enough in most cases to justify the assumption of normal distributions.

Over the period of study, the writers plan also to determine the number of positive and negative hedge factors to see the times of successful and unsuccessful hedges.

The values calculated should provide information leading to analysis of the following:

1. Effect of the period of investment.

It could be determined whether there was a noticeable difference for periods of investment ranging from six months to three years. It could also be determined whether there was a consistency between all the different cases i.e. general indices, the different business sectors and different shares and , if there were inconsistencies, whether they could be explained.

2. Difference in Consumer Price Indices.
The difference, if any, in inflationary effect and therefore the hedge factor between different levels of household expenditures might also be observed (indicated by the General Consumer Index and Modified Consumer Index from January, 1971 to December, 1974 and the Consumer Price Indices A, B and Hang Seng Consumer Price Index). It might then be concluded if a particular level of household expenditures was most affected by inflation, witnessed by the hedge factor being consistently lowest for the group.

3. Effect of investment in different business sectors.
There is a general feeling that Banking and Land and Construction businesses flourished much more than other businesses. It could be determined from the mean values of hedge factors if the different business sectors could be ranked according to the amount of hedging they provided against inflation and how big the difference could be between the businesses. The effect of speculation as witnessed by the results shown by different periods of investment in different business sectors might also be determined - whether there was

more speculation in the stocks for one business sector than others.

4. Individual shares.

   It might be able to determine if in particular cases, as demonstrated by the performance of the five different shares, inflation could be hedged. It might also be found if the specific shares behave typically or particularly among their own business sectors.

5. Interest rate

   Finally, the effect of investment in saving deposits was considered. The hedge ratio was to be calculated and analysed in a similar manner to see if there was any comparison.

Computer Analysis

As it would involve a vast amount of calculations and graph plotting, the writers intended to make use of computer for all the calculation and graph plotting.

CHAPTER III

DATA AND ANALYSIS

Though time-consuming, the required data were collected without unexpected difficulties, thanks to the co-operation of people involved.

Collected Data

The data collected were tabulated in Appendix (III) and plotted graphically in Appendix (IV).

Analysis

General Trends

Comparison of the Far East and Hang Seng Stock Indices.

A graphical comparison of the Hang Seng and Far East Stock Indices was illustrated in Figure (1). It was seen that the two curves were amazingly similar and no significant differences appeared. The writers therefore concluded that either of the indices represent the stock markets in general.

Comparison of the Far East Classified Indices.

Graphs of the five Far East Classified Indices were plotted and shown in Figures (2) to (6). As far as trends are concerned, they all exhibit similar characteristics though some rose and fell more steeply than others, e.g. Banks compared with Textiles. Further analysis will be

done with the "hedge factors".

One point worth mentioning is the fact that during 1973 and 1974 when the stock market rose and fell sharply, Textiles, being the only exception among the five business sectors, did not show a sharp peak in 1973, indicating that speculative activities did not affect the textile business.

Comparison of the Consumer Price Indices

Graphs of the consumer price indices were shown in Figure (7). The results were that the consumer price indices were slowly and steadily rising, with no significant steep rises and peaks. It can also be seen that there was hardly any significant differences between the General and Modified Consumer Price Indices and also among the three new Consumer Price Indices.

Comparison between the Hang Seng Stock Index and the Consumer Price Indices

Comparisons were made between the Hang Seng Index and the General Consumer Price Index and Consumer Price Index A. No attempt was made to compare with the other consumer price indices as they were similar. The result was shown in Figure (8). It can be seen that the consumer price indices did not exhibit such fast rises and falls as the stock index. A closer look at the graphs also showed that there is a more rapid rise of the consumer price index during the latter part of 1973 and the year 1974 indicating that the consumer price index somewhat lagged behind the movements of the stock index, during the period of very rapid rise of the stock market in 1973.

Analysis Using Hedge Factors

Graphical Analysis

Graphs of hedge factors of Hang Seng Index and General Consumer Price Index and of Hang Seng Index and Consumer Price Index A for time periods of 6, 12, 24 and 36 months, were compared with Hang Seng Index. The General Consumer Price and Consumer Price Index A were used together since they represent similar household expeditures. They were shown in Figures (9) to (12). It was observed that the hedge factors were positive when share indices rose and negative when share indices fell. This was not unexpected as share indices moved much more sharply than the consumer price indices.

It was also observed that hedge factors moved much more rapidly for 6 months and progressively less rapid as the time span prolonged to 12, 24 and 36 months, indicating the short term fluctuations caused by speculation in the stock market.

Quantitative Analysis

The mean, standard deviation, number of positive and negative data were indicated in the computer print-out in Appendix V. Comparison and analysis of these data were carried in the next chapter.

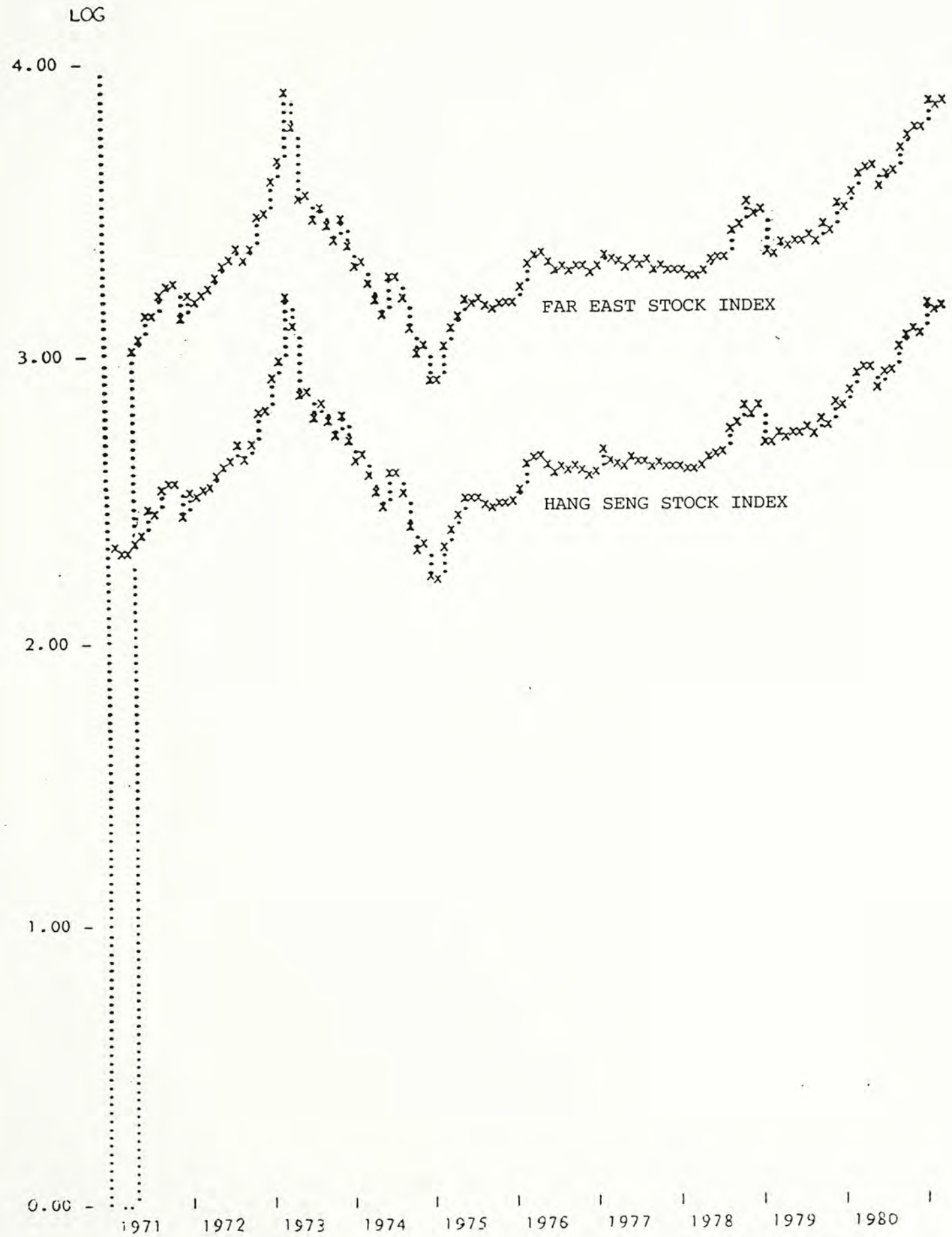

FIGURE 1 : COMPARISON OF HANG SENG AND FAR EAST INDICES

FIGURE 2 : FAR EAST CLASSIFIED INDEX - BANKS

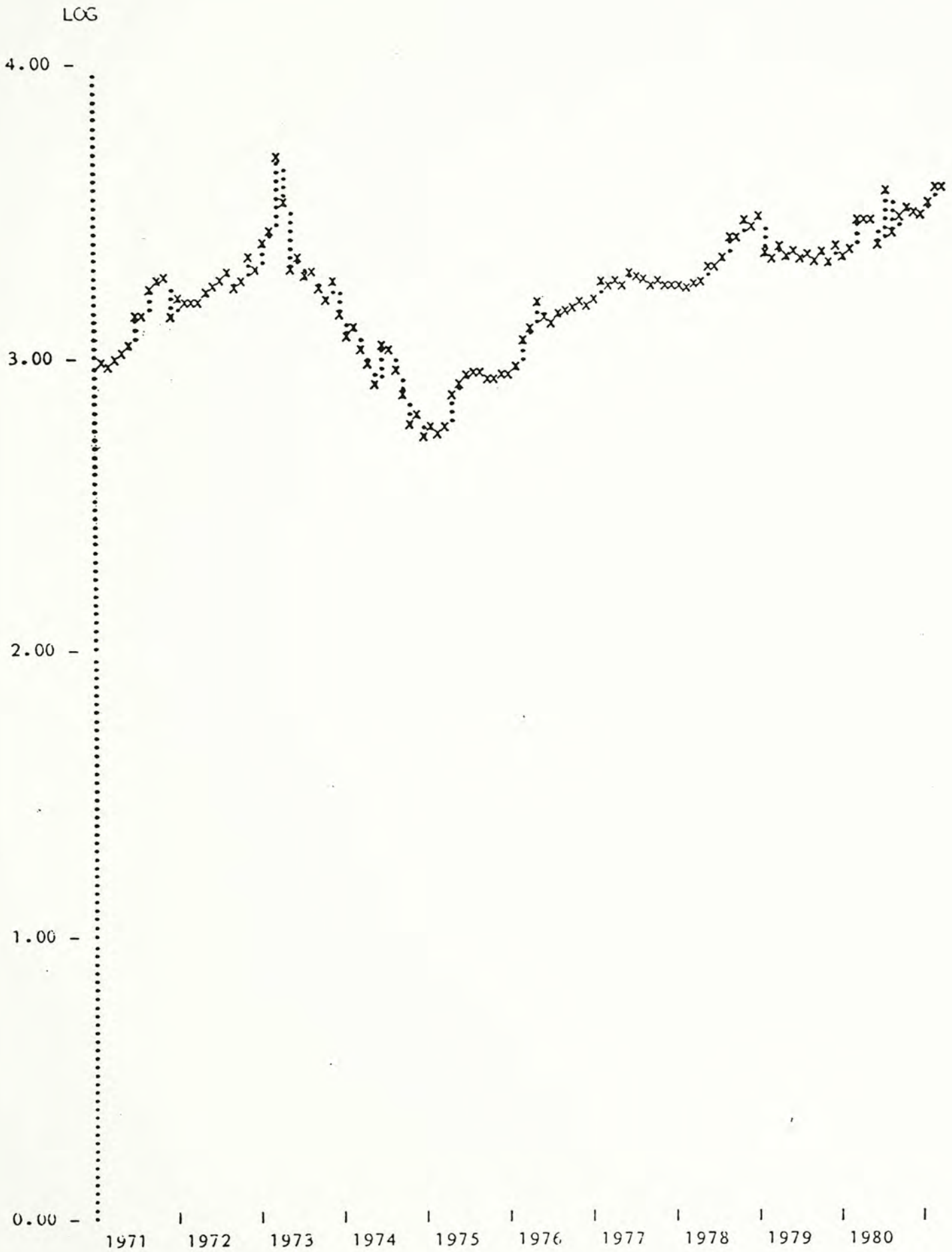

FIGURE 3 : FAR EAST CLASSIFIED INDEX - UTILITIES

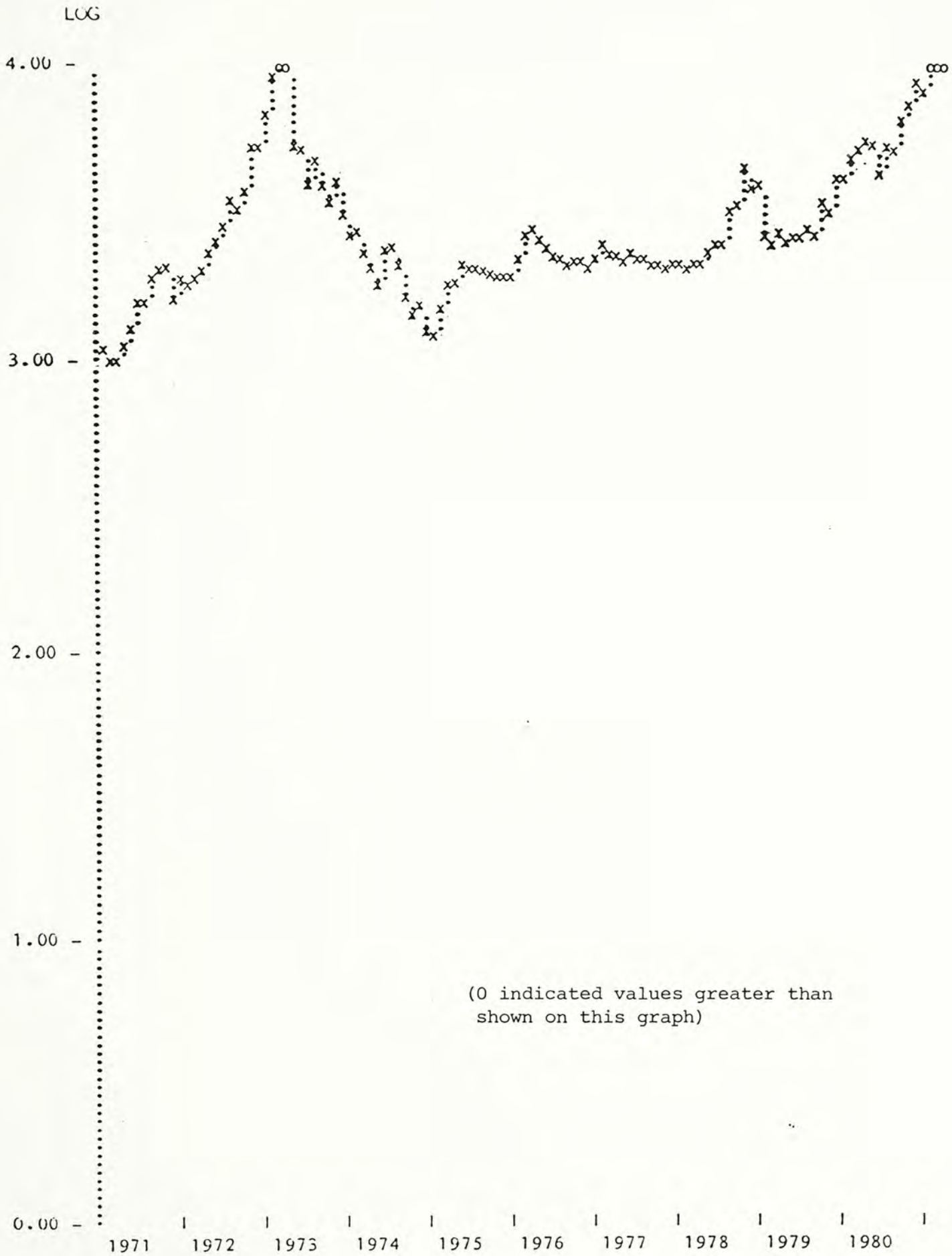

FIGURE 4 : FAR EAST CLASSIFIED INDEX - LAND AND CONSTRUCTION

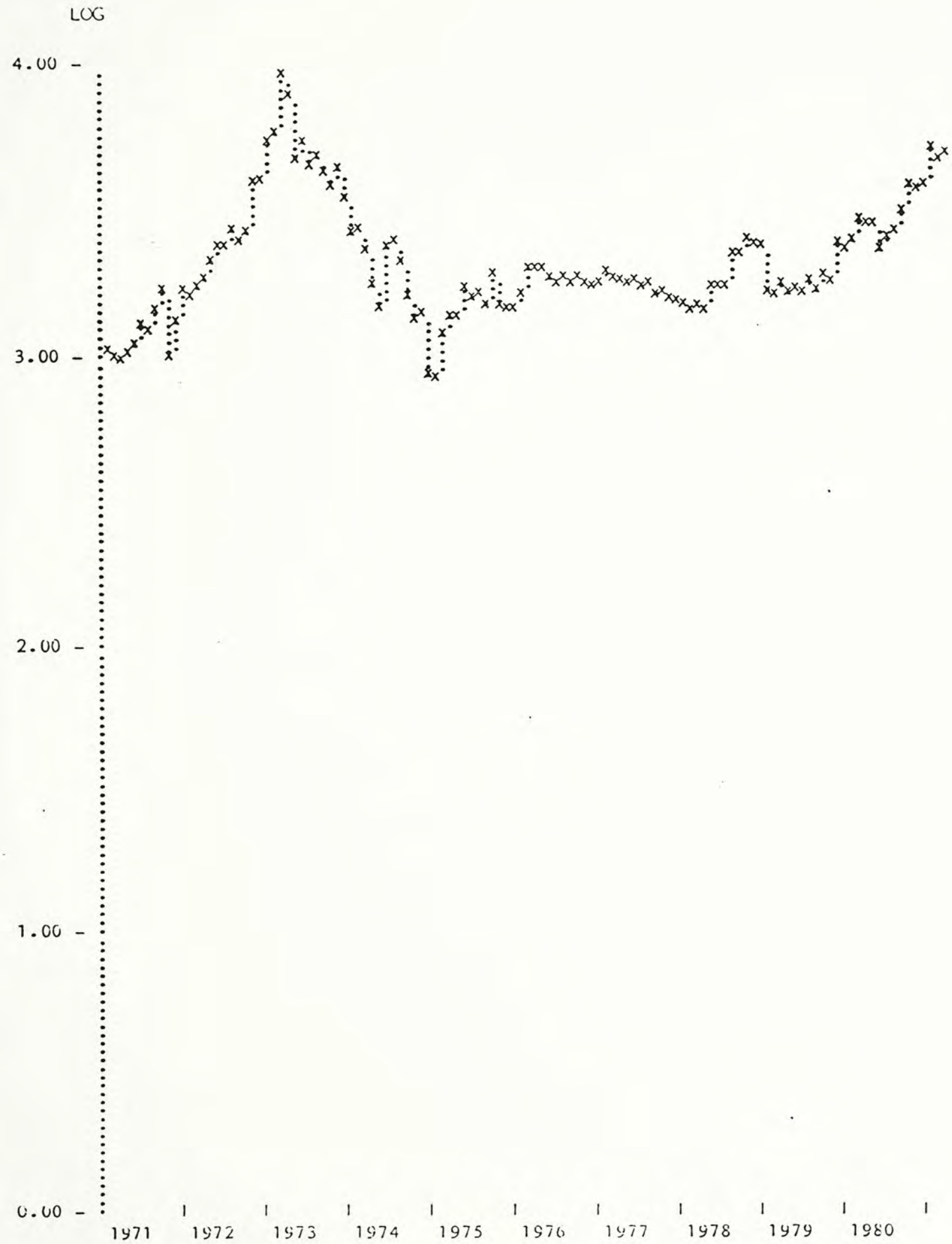

FIGURE 5 : FAR EAST CLASSIFIED INDEX - COMMERCIALS & INDUSTRIALS

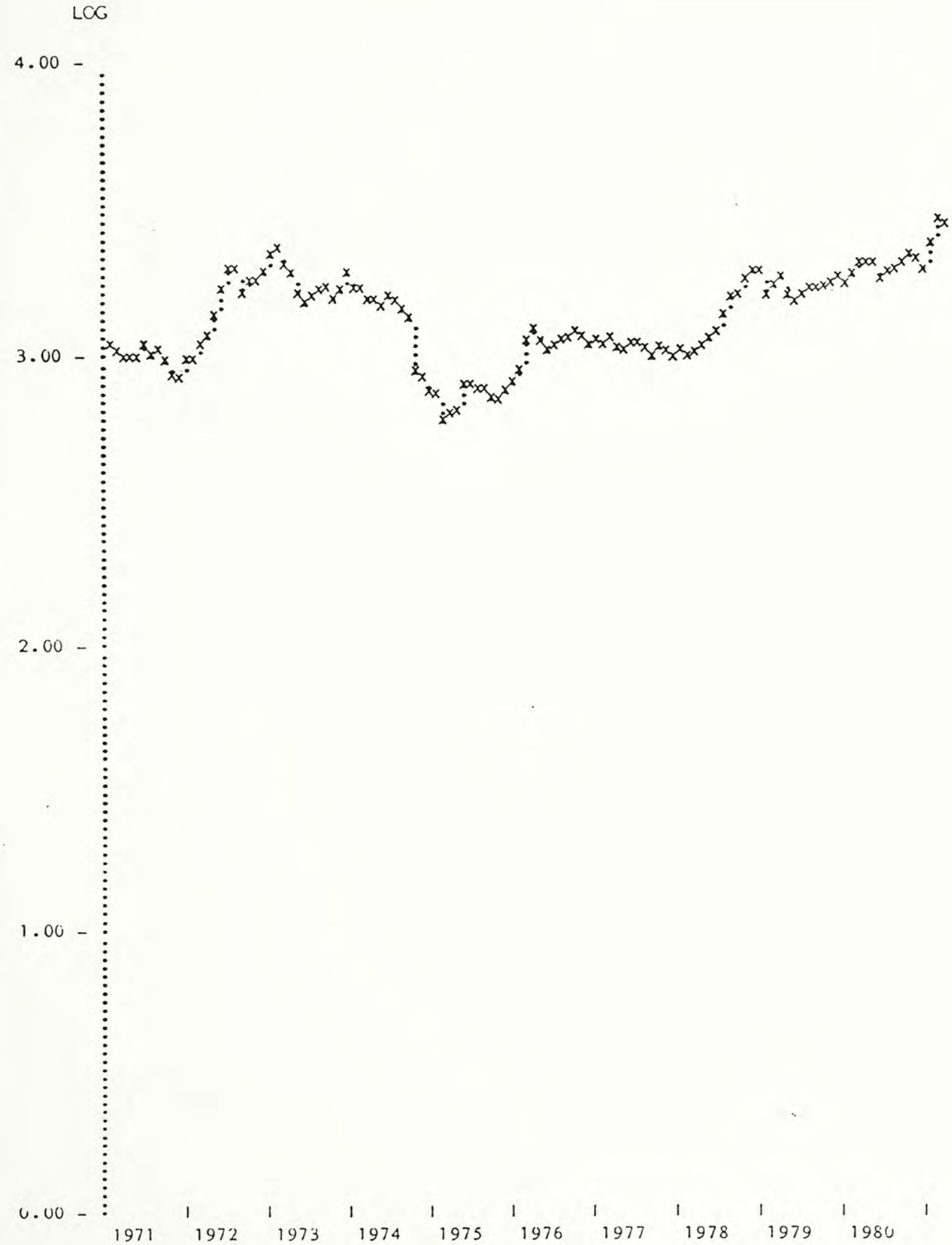

FIGURE 6 : FAR EAST CLASSIFIED INDEX - TEXTILES

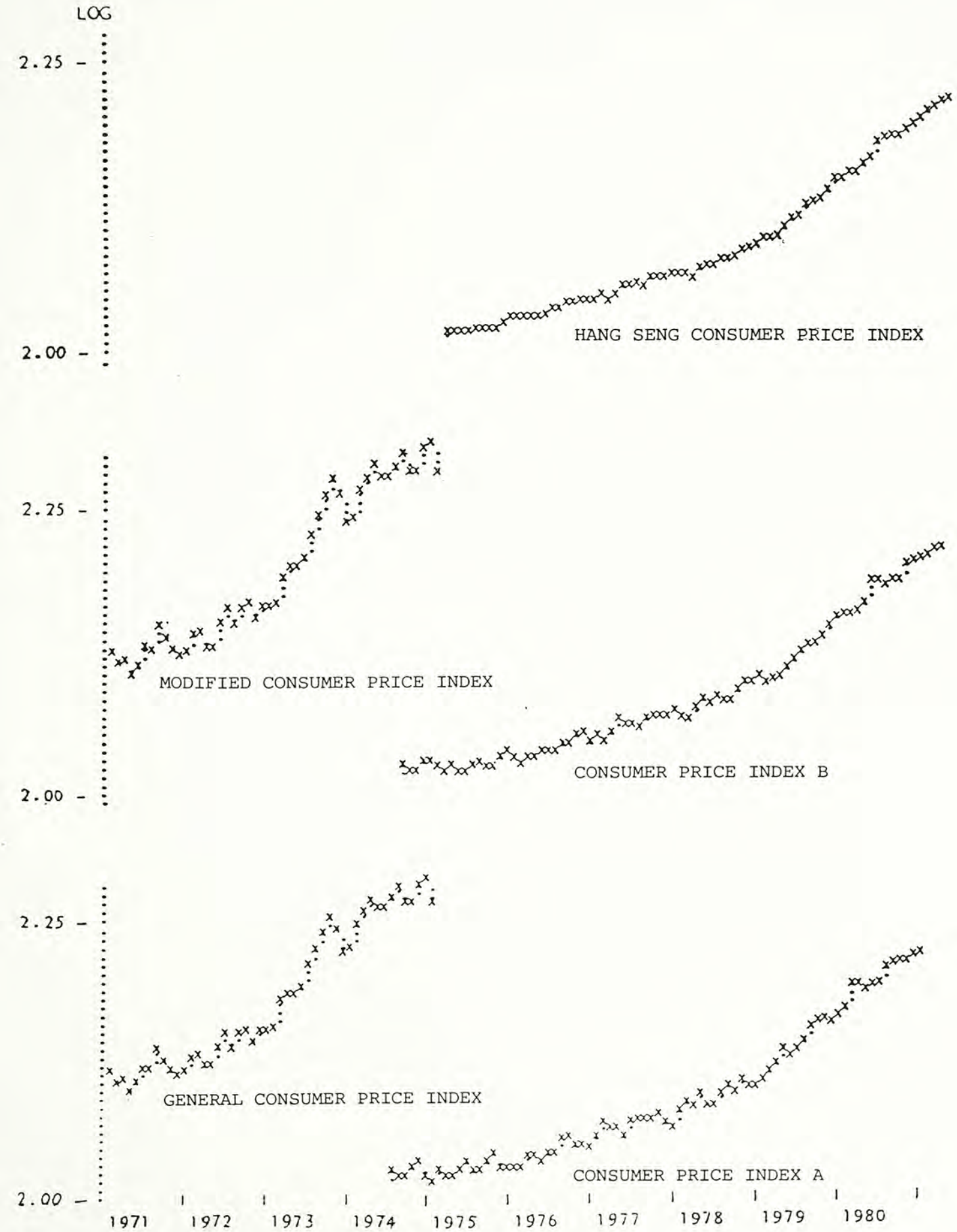

FIGURE 7 : THE CONSUMER PRICE INDICES

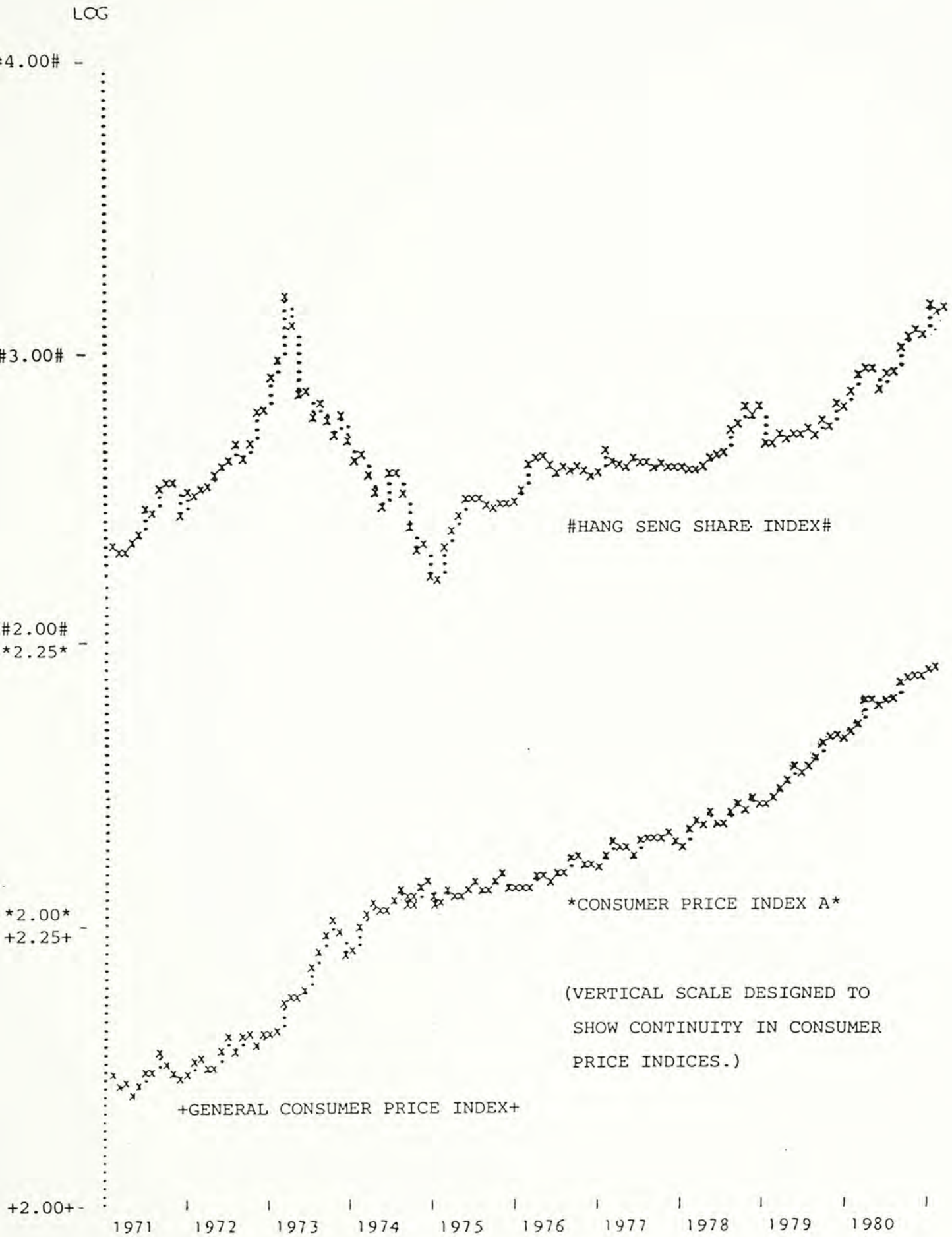

FIGURE 8 : COMPARISON OF HANG SENG SHARE INDEX WITH GENERAL CONSUMER PRICE INDEX AND CONSUMER PRICE INDEX A.

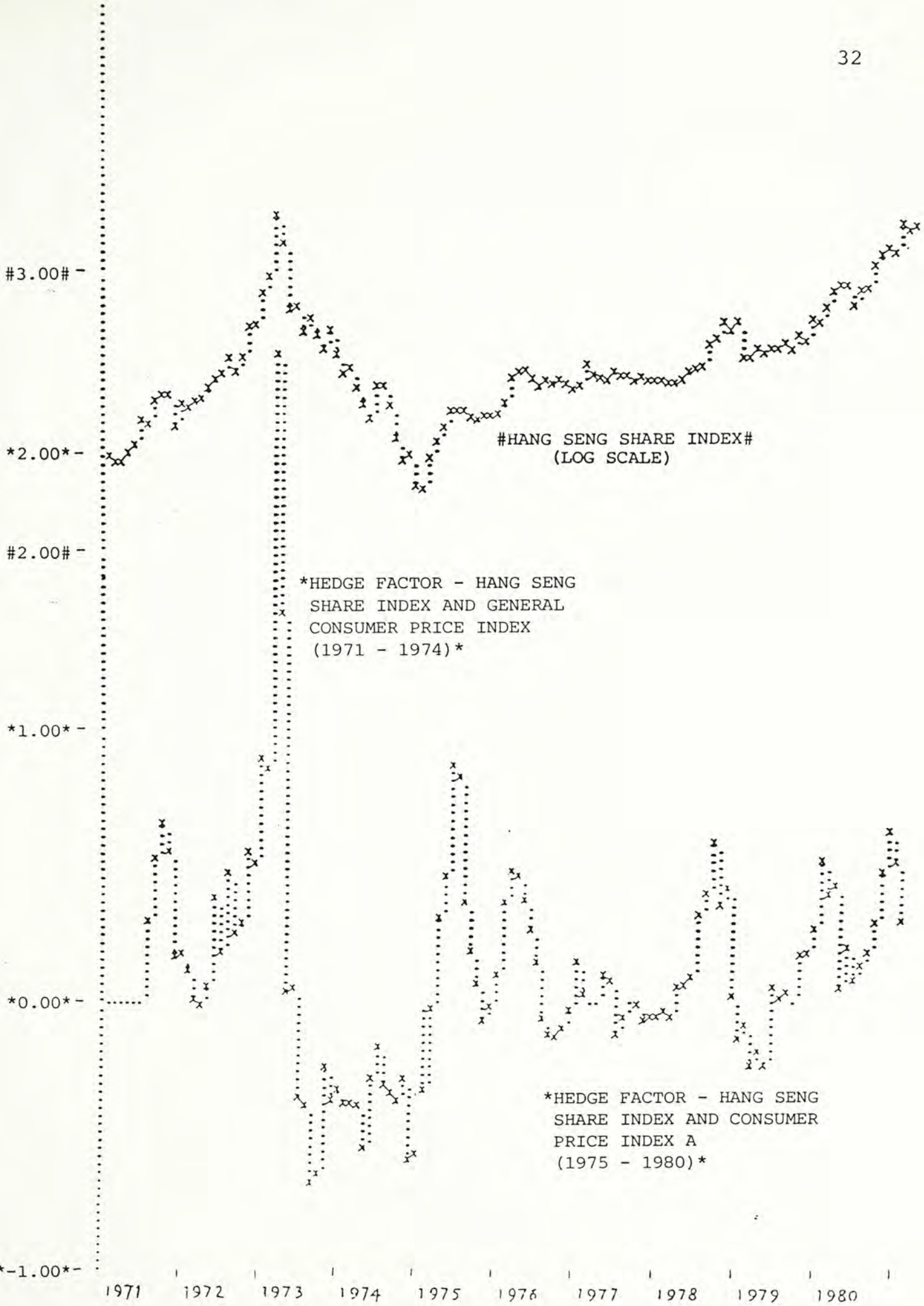

FIGURE 9 : COMPARISON OF HANG SENG SHARE INDEX WITH HEDGE FACTOR BASED ON HANG SENG SHARE INDEX AND GENERAL CONSUMER PRICE INDEX AND CONSUMER PRICE INDEX A FOR PERIOD OF SIX MONTHS.

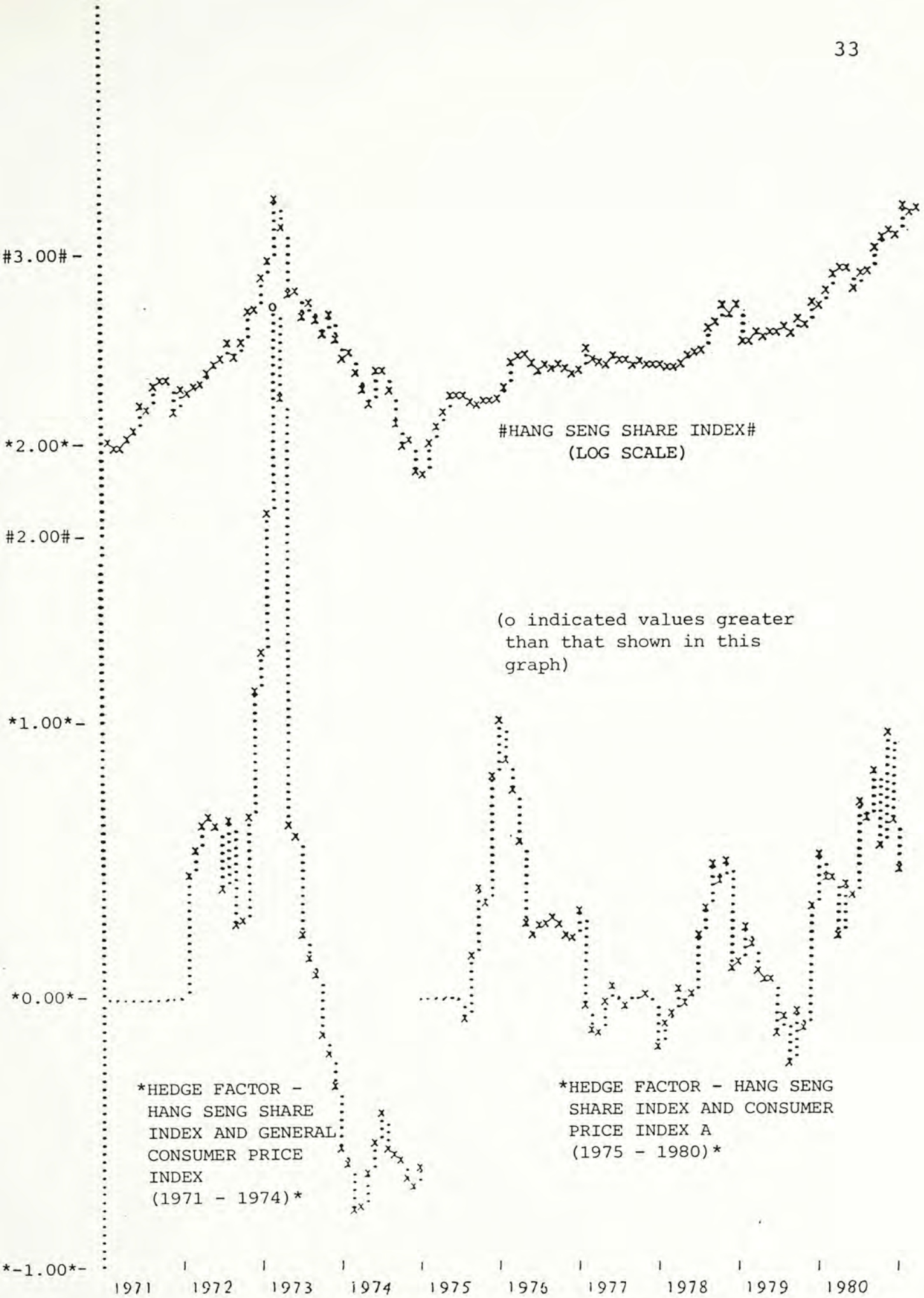

FIGURE 10 : COMPARISON OF HANG SENG SHARE INDEX WITH HEDGE FACTOR BASED ON HANG SENG SHARE INDEX AND GENERAL CONSUMER PRICE INDEX AND CONSUMER PRICE INDEX A FOR PERIOD OF TWELVE MONTHS.

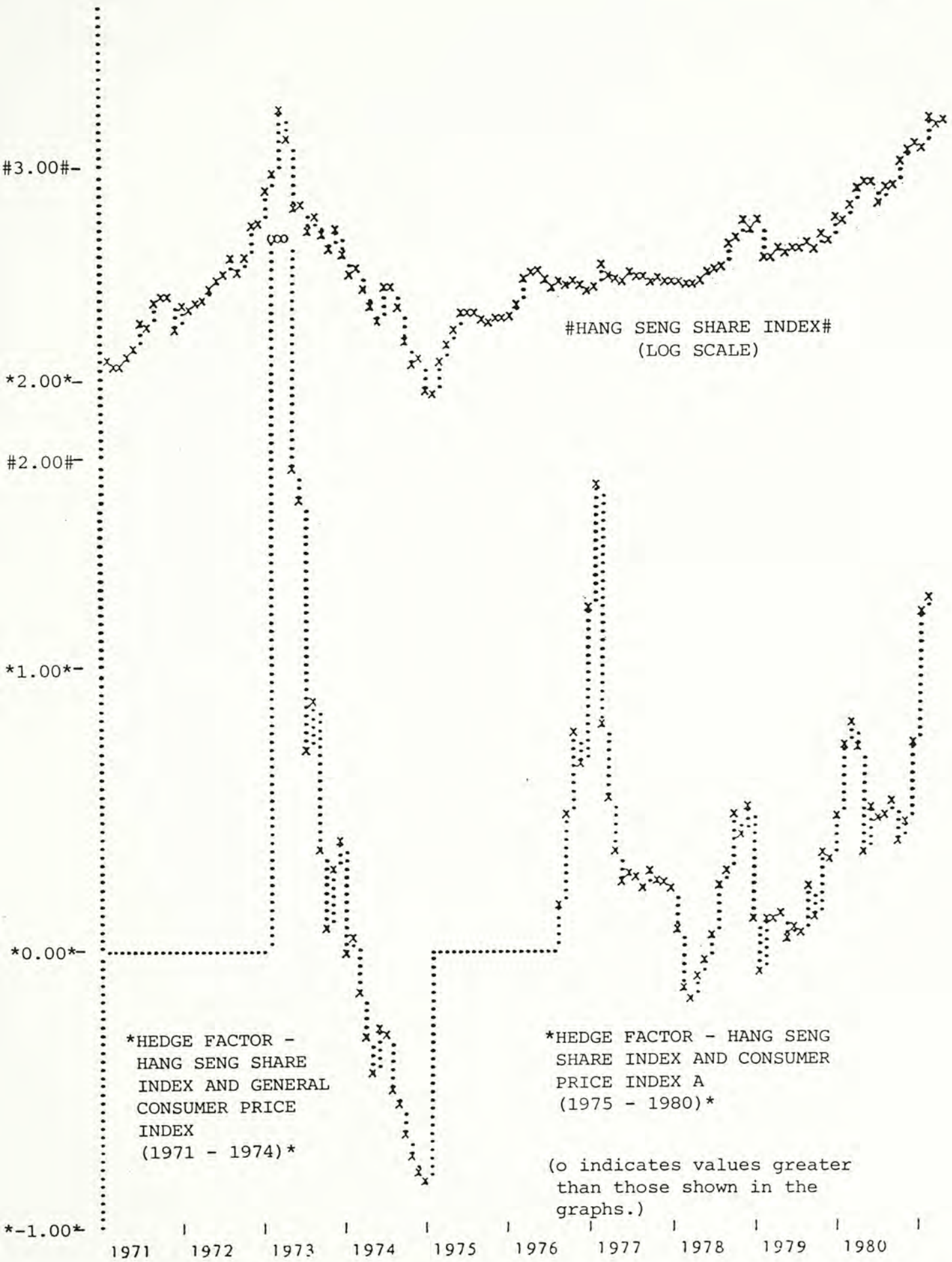

FIGURE 11 : COMPARISON OF HANG SENG SHARE INDEX WITH HEDGE FACTOR BASED ON HANG SENG SHARE INDEX AND GENERAL CONSUMER PRICE INDEX AND CONSUMER PRICE INDEX A FOR PERIOD OF TWENTY-FOUR MONTHS.

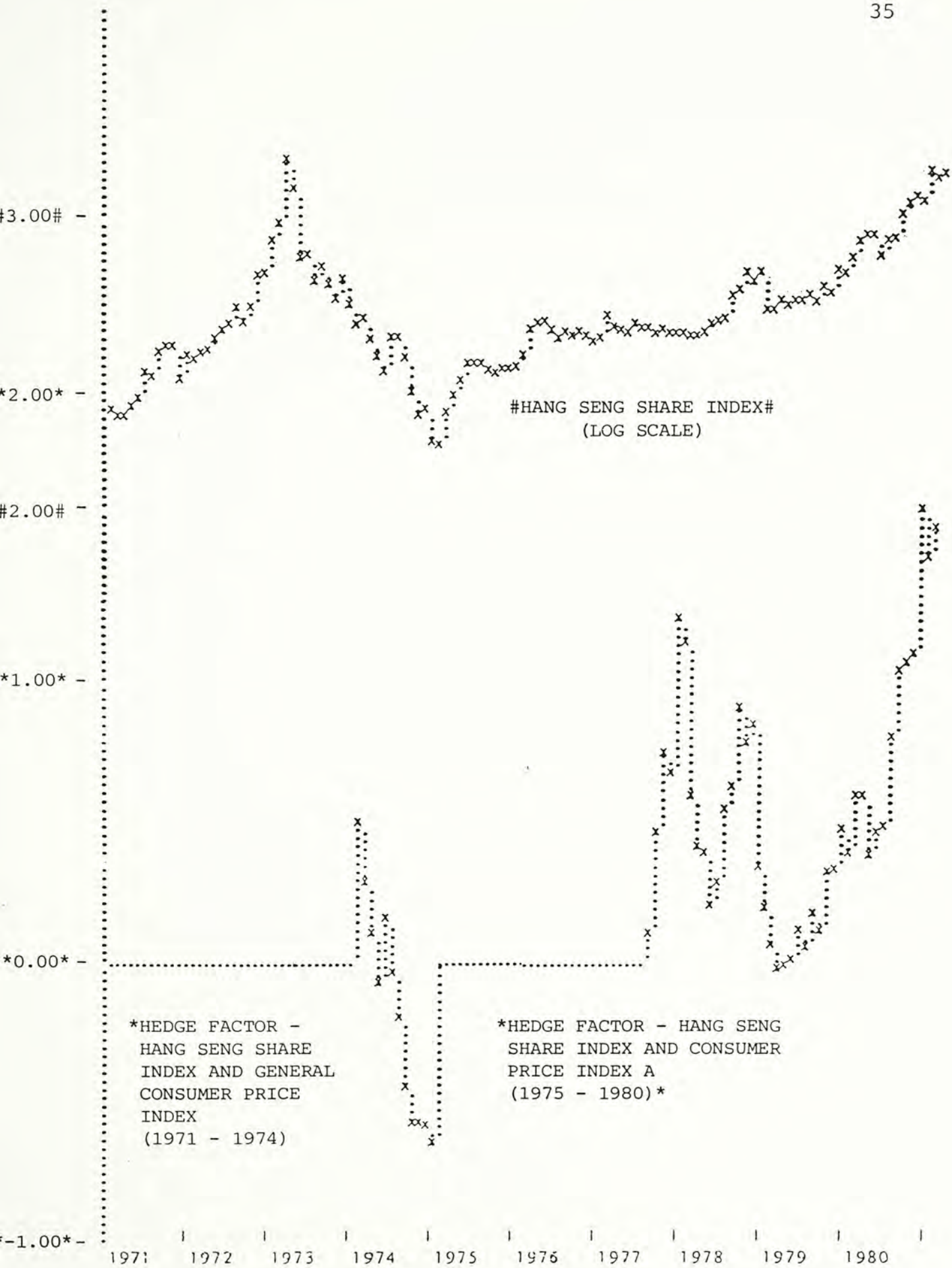

FIGURE 12 : COMPARISON OF HANG SENG SHARE INDEX WITH HEDGE FACTOR BASED ON HANG SENG SHARE INDEX AND GENERAL CONSUMER PRICE INDEX AND CONSUMER PRICE INDEX A FOR PERIOD OF THIRTY-SIX MONTHS.

CHAPTER IV

INTERPRETATION OF RESULTS

Setting for the 1973 - 1974 Boom and Bust

This was a period of extreme irrationality. In the mid 60's, the Gang of Four seized power and Chairman Mao showed signs of senility. Hong Kong began to feel the political chill. The 1967 riot was a mere refection of the chaotic situation in China and cast serious doubts on the basic confidence with regard to Hong Kong's political future. Hang Seng Index which started in September, 1964 at 100 points stood at forty points in late 1967.

In the early 70s, relative calm returned to Hong Kong. The completion of the Cross Harbour Tunnel project in 1972 and the Hong Kong Government's approval for the go-ahead of Mass Transit Railway gave the ailing confidence a tremendous boost. Remnants of fear of 1967 riot was completely swept away. Extreme optimism evolved from extreme pessimism. Speculative activities in Hong Kong stock market increased. In the first half of March, 1973, turnover reached a staggering six hundred millions per day and the majority of blue chip shares were selling over one hundred times price/earning ratio. (One of the writers was then at the Hong Kong Stock Exchange trading floor, being a member of Hong Stock Exchange, 1972-1976). This extreme over-optimistic attitude of Hong Kong investors led to extreme over-evaluation of Hong Kong shares.[29] Some people

committed optimism-in-error[30] type of mistake and sowed seeds of disaster and bankruptcy.

Subsequent Events

In late 1973, Arab States quadrupled oil prices and triggered unprecedented rise in commodity prices. Recession followed world-wide and the re-percussion was felt in Hong Kong. Hang Seng Inded fell 1,624 points to 150 points on December 24, 1974 from all time high of 1,774, March 9, 1973.[31]

Example of "Pessimism/Optimism-in-error" Type of Events and the Opportunities Offered

Hutchison was in deep financial difficulty in 1974 due to over-expansion in the hey days of 1973 (Optimism-in-error). Hong Kong Bank stepped in and bought three hundred million shares at HK$1.00 per share in 1974 and later sold to Li Ka-shing at HK$7.50 per share in 1977. (Hutchison, instead of looking for alternative buyers with higher bids committed pessimism-in-error of selling to Hong Kong Bank. Hong Kong Bank took the opportunity and made a killing.)

Why Separate Two Periods?
Jan. 71 to Dec. 74 / Jan. 75 to Dec. 80

Consumer Price Indices

In July, 1974, the Census and Statistics Department of Hong Kong adopted a new system of measuring consumer prices by three indexes - CPI (A), CPI (B) AND HSCPI. (Refer to Chapter II.) As our shortest calculating period

was of six months duration, the complete impact of this new system would be felt in January, 1975.

Hang Seng Index

The unprecedented rise and fall of Hong Kong stock market - as described in previous paragraphs - in 1973 and 1974 exceeded the famous great crash on Wall Street (Dow Jones Industrial Average was 386.10 on September 3, 1929 and 40.56 on July 8, 1933)[32] in magnitude as well as swiftness. The oscillation effects of this boom and bust represented a period of turbulence, irrationality and insanity and, therefore, should be treated separately.

Comments on Average

It is sometimes unfortunate that many investors still think of averages as indicative of the entire market.[33] For example, Dow Jones Industrial Average briefly exceeded 1,000 points in 1970 and stood at 840-850 as of April, 1982. This does not mean that individual share prices behave exactly as such.

The same reasoning can be applied to Hong Kong stock market. Neither Hang Seng Index, Far East Index nor Far East Classified Index fully reflect the value of an average investor's share holding.

The individual share performance concept is the most practical one and warrants our best efforts, even though other averages point out general direction and trend.

Hang Seng Index and Far East Index vs Inflation Indices

The composition of Hang Seng and Far East Index is different to the writers' understanding. Far East Index has taken into account weighting according to daily trading volumes. (Information on Far East Index was derived from conversation with Iris Cheung, Research Department of Far East Stock Exchange.) Both Indexes showed ability to hedge against inflation from 1975 to 1980 period, as explained below.

From 1971 - 1974

Hang Seng Index was able to hedge against inflation on all occasions except the thirty-six months period - a negative mean value of 17 to 18 percent. Far East Index showed inability on all occasions with a notable large negative mean value of 50 - 51 percent for 36 months period and negative odds of 1 to 11. Values of standard deviation on both Far East and Hand Seng Index varied inconsistently during that period. (Therefore, the hedging effect facing that period was inconsistent.)

From 1975 - 1980

Overall speaking, maximum and minimum mean value tends to spread out more evenly for longer time periods - e.g. 36 months had more even spread than 24 months etc.

It appeared that stock indexes in Hong Kong can hedge against inflation in normal times. 1971 - 1974 was a turbulent period and no logical conclusion can be drawn.

Comparison of Far East Classified Index with Inflation Index

A summary of findings based on Far East Classified Indices were tabulated in Tables 6 to 9, for ease of reference and discussion. Abbreviations were used in the tables and a list of abbreviations used were listed in Table 5.

TABLE 5

ABBREVIATIONS USED IN TABLES 6, 7, 8 and 9

Hang Seng Index	HSI
Far East Index	FEI
Far East Classified Index	FECI
Highest Number of Time of Success	HNTS
Highest Mean Value	HMV
Lowest Number of Times of Success	LNTS
Lowest Mean Value	LMV
Negative Mean	NM
Largest Number of Times of Success Below 50%	NTSB 50%
Highest Standard Deviation	HSD
Lowest Standard Deviation	LSD
General Consumer Price Index (71-74)	GCPI
Modified Consumer Price Index (71-74)	MCPI
Consumer Price Index A (75-80)	CPIA
Consumer Price Index B (75-80)	CPIB
Hang Seng Consumer Price Index (75-80)	HSCPI
Far East Classified Index - Banks	I
Far East Classified Index - Utilities	II

Far East Classified Index - Land and Construction	III
Far East Classified Index - Commerce and Industry	IV
Far East Classified Index - Textiles	V

TABLE 6

COMPARISON BETWEEN THE DIFFERENT FAR EAST CLASSIFIED INDICES, BASED ON HEDGE FACTORS OF FAR EAST CLASSIFIED INDEX VS CONSUMER PRICE INDICES FOR TIME SPAN OF 6 MONTHS

Consumer Price Index	GCPI & MCPI	CPIA & CPIB	HSCPI
HNTS	IV & I	I & II	I & II
HMV	III & IV	I & II	III & II
LNTS	V	V	V
LMV	II	V	V & IV
NM	II (-0.1)	*	*
NTSB 50%	II, III & IV	*	*
HSD	I & III	III	III
LSD	V	V	V

* Indicated no FECI with the values indicated.
Source: From research data.

TABLE 7

COMPARISON BETWEEN THE DIFFERENT FAR EAST CLASSIFIED INDICES, BASED ON HEDGE FACTORS OF FAR EAST CLASSIFIED INDEX VS CONSUMER PRICE INDICES FOR TIME SPAN OF 12 MONTHS

Consumer Price Index	GCPI & MCPI	CPIA & CPIB	HSCPI
HNTS	IV & I	II & I	I, II & III
HMV	III, IV	I & II	II, I & III
LNTS	V	IV	IV
LMV	II	IV	IV
NM	II (-0.6)	*	*
NTSB 50%	II, III & V	*	*
HSD	III	I	I & III
LSD	V	IV & V	IV

* Indicated no FECI with the values indicated.
Source: From research data.

TABLE 8

COMPARISON BETWEEN THE DIFFERENT FAR EAST CLASSIFIED INDICES, BASED ON HEDGE FACTORS OF FAR EAST CLASSIFIED INDEX VS CONSUMER PRICE INDICES FOR TIME SPAN OF 24 MONTHS

Consumer Price Index	GCPI & MCPI	CPIA & CPIB	HSCPI
HNTS	IV, V	I & V, II	V, I
HMS	III, IV	II, I	II, V
LNTS	II	IV	IV
LMV	II	IV	IV
NM	II (-0.03)	*	*

NTSB 50%	*	*	*
HSD	IV	II	II
LSD	V	V	V

* Indicated no FECI with the values indicated.
Source: From research data.

TABLE 9

COMPARISON BETWEEN THE DIFFERENT FAR EAST CLASSIFIED INDICES, BASED ON HEDGE FACTORS OF FAR EAST CLASSIFIED INDEX VS CONSUMER PRICE INDICES FOR TIME SPAN OF 36 MONTHS

Consumer Price Index	GCPI & MCPI	CPIA & CPIB	HSCPI
HNTS	III & IV I & V	II & V	II & V, I
HMS	IV, III	III, I	II, III
LNTS	II	IV	IV
LMV	II	IV	IV
NM	I (-0.08) II (-0.49) V (-0.10)	*	*
NTSB 50%	I & II	*	*
HSD	IV	III	III
LSD	V	V	V

* Indicated no FECI with the values indicated.
Source: From research data.

In comparing the performance of FECI vs various inflation indexes, the period 1971 to 1974 offered inconsistent and inconclusive results, with exceptionally large standard deviation values which indicated wide fluctuation of share prices and speculative activities during that period. However, the mean values of that period were mostly positive with a few random exceptions because the rises in share prices in 1973 were so substantial that the eventual fall could not wipe out the entire gain.

From 1975 - 1976

"Deflation, as used in economic sense, refers to a gain in purchasing power of value of money."[34] In 1974, GCPI's increase was 14.7%, 1975's increase was only 2.3%.[35] This could also be labelled as decelerating phase of inflation cycle which usually marked the beginning of economic recovery.[36] Banks and Utility sectors responded well during this period. Land and Construction was only at an initial stage of full swing whereas Commerce & Industry and Textile sectors were sluggish in responding to the slow recovery world-wide.

Hang Seng Consumer Price Index

HSCPI was most susceptible to inflation while CPIA and CPIB were comparatively less. This is consistent with the logic that a family with monthly spending below HK$5,000 was little concerned with investment and its primary concern would be essential items. Inflation affects high spending households more.

Standard Deviation Values and Volatility of Shares

It is logical to point out that large standard deviation values indicated large maximum and minimum mean values. Despite the turbulent period 1973 - 1974, Land and Construction sector exhibited the greatest flare. Hong Kong Land's acquisition of Diary Farm in late 1972 led to skyrocketing of Hong Kong Land's price from HK$40 to HK$400 per share. After issuing the bonus scrip of 1 to 5, Hong Kong Land fell from HK$67 in 1973 to HK$4.5 per share in 1974. 1980 was a year of real-estate boom. This was reflected by large standard deviation values of Land & Construction, which also indicated excessive amount of speculative activities. On both occasions - 1973 and 1980, Land and Construction exceeded 250% appreciation in value.

Standard Deviation Values Showed Consistency

Standard deviation were largest on 36 months and shrank respectively on 24, 12 and 6 months duration in descending magnitude. This is logical because longer period entails wider fluctuations during normal times. Nevertheless, standard deviation values during 1971 - 1974 exceeded all other periods which indicated excessive speculative activities and violent price movements.

Special Comments on Textile Sector

Despite quota curbs, recession abroad, protectionism from trading partners and fierce competition from neighbouring Asian countries, the textile sector's performance was much above average. Textile tycoons seized the "land boom" opportunities. Giant textile mills like South Sea, Nan Yang, Wheelock and Uni-South ceased operation and used land for real-estate development (Refer to Chapter I). Mei Fung Fabric and Industrial Co., Ltd. was insolvent in 1975. John Lok and Partners took over Mei Fung and use the 130,000 sq. ft. industrial land for developing residential complex (荃灣綠楊新村). As a result of this takeover, shareholders of Mei Fung actually benefited in terms of share value.

Therefore, the earnings per share or net asset value of most listed textile shares went up due to revaluation of land prices. This was responsible for the overall above average Index performance of Textile Sector. "In business, inflation rewards successful speculation disproportionately to successful production."[37]

From 1971 to 1980, Textile Sector consistently showed smallest values of standard deviation which indicated less speculative activities and textiles shares were not popular among investors.

Commerce and Industry Sector

This sector consistently showed below average

performance even though overall mean value was positive indicating inflation was hedged.

This can be explained by Hong Kong's dependence on trading partners world-wide and in many cases, subject to other's mercy. The Hong Kong government's "High cost land policy" also overshadowed the Commerce and Industrial Sector. Stiff competition from other developing countries also contributed to this "Profit Squeeze".

Hedge Factor

Based on the information tabulated in Tables 6 to 9 values of standard deviations, means, number of times of success indicated that the period of 1971 to 1974 showed inconsistency in hedging.

However, from the period 1975 to 1980, it can be reasonably concluded that the longer the period of hedging, the more rewarding was the hedge against inflation - i.e. 36 months was the best, 24 months being the second best, etc. Conversely, 6 months period offered less protection than 12 months. It can be reasonably concluded that investment on long term basis would be better hedge against inflation than speculation.

Comments on Individual Stocks

Hong Kong Bank

Hong Kong Bank's performance was above Industry average. As Hong Kong does not have a central bank, the Hong Kong Bank has been playing this role since its establishment. One of Hong Kong Bank's prime functions is to fix the Prime Lending Rate - before 1981 Hong Kong Bank

and Chartered Bank dictated the Exchange Bank Association. The prior knowledge of movement of interest rates should put Hong Kong Bank in an advantageous position in so far as stocks and shares investment is concerned - whether Hong Kong Bank took advantage of this "insider trading" information is subject to further investigation and research.

Hong Kong Bank's reserve account is intended to iron out the rough years as well as the smooth ones. Therefore, its actual earnings has never been fully disclosed. The share price performance of the Hong Kong Bank has always been stable, except during the year 1975 when its performance was exceptionally good - 1975 was the year of deflation or decelerating inflation which marked the beginning of an accelerating cycle of inflation and set the stage of recovery ahead.

Hong Kong Electric

Hong Kong Electric's share price performance was excellent and established itself as industry leader in 1975 - 1980 period.

The standard deviation values of Hong Kong Electric was highest on FECI. This indicated that Hong Kong Electric had become the most popular share with wide fluctuations in price.

Hong Kong Electric's success can be attributed to the following: 1. Branching out into real-estate e.g. City Garden and Fortress Hill Garden development projects in North Point; 2. Extending business into consumer products e.g. Fortress Home Appliance retail shops; 3. Extending consumer credit and 4. Guaranteed profit -

a certain rate of return based on total fixed assets must be achieved even through rate adjustments.

As a result, Hong Kong Electric's shares showed excellent appreciation in the deflating year of 1975.

Hong Kong Land

The performance is somewhat above industry average. Hong Kong Land was the most glamourous stock in 1972 - 1974 period - acquisition of Diary Farm. In the mid-70s, Hong Kong Land embarked on a steady path of growth - the Ten-year Central District Re-development Plan (Hong Kong Land annual report 1975)[38] started with Alexander House, Gloucester House, etc. The joint venture with Maxim Caterer marked the advent of catering business. This was probably due to different management style between David Newbigging and Henry Keswick.

As Hong Kong Land followed the "steady and sure" path, its performance has been below that of Cheung Kong Holdings Limited, the industry leader. (Profit after tax was U.S. 293 million in 1980 whereas profit before tax was U.S. seven million in 1975.)[39] The real estate boom of 1973 and 1980 contributed to Hong Kong Land's share price appreciation over 250% on both occasions.

Hong Kong Land's performance was above the FECI Land & Construction - which included construction companies as well - because it is primarily a real estate development and rental collection company. Construction companies did not show as much earnings as development companies due to competition, rising materials and labour costs.

Jardine

The performance of this stock was definitely below the Commerce & Industry average. This poor performance was partly due to reasons given previously (see comments on average). The other reason was probably due to its involvement with the Hong Kong largest vertically - integrated textile concern Textile Alliance Limited.

Textile Alliance's multi million dollar committment on synthetic fibre in late 60s and early 70s ran into the worst setback in the textile history - high cost of material and dwindling demand of this synthetic fibre. Its annual loss was over two hundred million from 1976 onwards,[40] and Jardine had 30 percent equity in Textile Alliance. Jardine's overseas investments also hit the snag as revealed in Jardine's annual report of 1976 under item "Loss from subsidiary overseas."

Winsor

The performance is above average. Next to Hong Kong Electric, Winsor was the second best investment share in terms of hedging.

With the smallest standard deviation, Winsor has made a reputation of reliable, growth and dormant stock which resembles the personal style of Dr. T.K. Ann and the Chau Brothers who prefer the "conservative" approach. (as gathered by one of the writers in his talk with Y.C. Tang, Director of Winsor.) Winsor's diversification took another form of Vincent shirt, Winner instant noodles and real-

estate development. This is probably the "most" versatile textile company in Hong Kong.

Overall Comments

Beyond reasonable doubt, Hong Kong shares were able to withstand the wave of inflation during 1971 - 1980 decade with good overall performance except the 1971 - 1974 period, when the boom and bust had upset the rythm of Hong Kong shares hedging against inflation. 1975 - 1980 period showed reliable and consistent growth of Hong Kong equities.

In early 1973, shares were selling over one hundred times P/E ratio. In 1980, it was below fifteen times P/E ratio. Sanity and rationality returned to the market in the mid-70s and Hong Kong stock market has been enjoying growth ever since.

The 1973 - 1974 saga was madness. Therefore, few reasonable conclusions could be drawn from this fever.

While share prices went up or down, inflation always assumed an upward path - even though 2.3% GCPI increase in 1975 was considered a deflation period.

Comments on Saving Account

On all occasions, savings vs inflation showed negative means. The hedge factors were mostly negative with only a few exceptions. The writers thus conclude that depositing money in a savings bank could not hedge against inflation.

CHAPTER V

CONCLUSION

The history of inflation has been with us ever since money replaced the barter system. King Croesus of Lydia waged war against inflation by coining gold 2500 years ago and there is no fool-proof formulae as of to-day.

The Hong Kong experience from 1971 to 1980 was no exception - GCPI 18.2% in 1973 and GCPI 2.3% in 1975 represented the high and low boundary.

How Much Inflation is Acceptable?

If 100 dollars are compounded annually at an interest of 12% per year, the principal plus interest will be worth 200 dollars in 5.8 years' time - ignoring tax. In order words, 200 dollars in 5.8 years from now, will be equivalent to 100 dollars of to-day. Is this inflation?

Inflation is a part of our life. If it lies within expected limits, i.e."anticipated inflation,"[38] it should be acceptable and healthy.

Pains of Fighting Inflation

Both the Thatcher and the Reagan Administration have made moderate progress in curbing inflation: inflation in UK and US started to subside and went below 2 digits in 1981 (UK inflation rate in 1981 was 11.7%, US inflation rate in 1981 was 8.2%).[39,40]

But high unemployment (3 million people in UK and 9% in US in 1981 - highest since World War II),[41,42] high interest rate (16-21% in 1981),[43] lower standard of living and recession have replaced inflation and become pressing problems.[44-51]

How Should An Investor Treat Inflation?

As inflation is a fact of life, one's philosophy towards inflation should be such that it should be enjoyed rather than feared.[52] It is generally known that wealth could be transferred from creditors to debtors in times of rapid price-hike. However, in times of deflation, the shoe is on the other foot. "Creditors and fixed income receivers tend to gain at expense of debtors and profit receivers."[53]

Therefore, an investor should place himself in a favourable position which would eventually lead to gain in personal wealth in rising stock market and minimize loss in market down trends.

Is Stock Market The Answer To Inflation?

It is unfortunate that the classic example of buying 100 shares of IBM in 1913 for US$44½ per share and worth US$10.80 million by the end of 1966[54] is not always true. Yet, not enough has been said about an average Hong Kong investor who bought shares at the height of market in 1973 and sold the same in late 1974 for less than 10% of its original value.

While shares have ups and downs, inflation index nearly always moves upwards.

The 1971 to 1980 Period Told Us What?

The results from our analysis indicated that, in majority of cases, Hong Kong shares can hedge successfully against inflation - 1975 to 1980 period showed better results without having the violent share price movements in 1973 and 1974 (ref. Chapter IV). It can also be interpreted that longer periods of investment tended to balance out the temporary adverse effects and allowed sufficient time to ride out the storm.

Cycles

"Investor can protect himself against deflation to a much greater extent that he can against inflation."[55]

An investor should know how to distinguish the accelerating and decelerating phase of inflation[56] (Refer Chapter IV) and be conscious of the timing of buying and selling.

Fundamentalists Vs Chartists

Some say: "Put all your eggs in one basket and watch."

Some believe in portfolio theory and say "Diversify in investment;" yet, others may have different philosophies towards stock investing.

Who is correct?

The basic concern of a fundamentalist is to sell over-evaluated stocks and buy under-evaluated stock.

Chartist would follow the Wall Street saying: "Cut your losses and let your profits run."[57]

Limitations Of This Research

Government fiscal and monetary policy, wage & price regulations, trade figures on imports & exports, foreign exchange rates & regulations, commodity price movements etc. (gold, silver, raw materials etc.), quota & trade restrictions imposed by major trading partners, government tax laws & policy are key contributing factors which would influence inflationary trend and share price movements. Therefore, further studies and research on these subjects will provide underlying causes and insights to the very same topic.

What Should Investors Do In Future?

Investors must be in the right market - e.g. Hong Kong Stock Market in the 70s.

Choose the right industrial sector - e.g. Utilities or Banks in the 70s.

Pick the leader from the industry - e.g. Hong Kong Bank or Hong Kong Electric.

If investors can do the above, chances of successful hedging is high.

Is The Past An Indication Of Future?

Can the past be indicative of the future? The answer is, "emphatically no."

It is a common failure of most investors to seek solace in hindsights and not enough efforts are given to now and the future.

The most common error among academicians tend to be either explaining the phenomena of the 80s by the events of the 70s, or commit equally erroneous mistakes by providing a reference frame to guide others which may be totally irrelevant.

But, inflation is here to stay. Share prices will go up and down.

Though there can be no hedging formulae for all seasons, a continuous upward trend of share prices was certain from the Hong Kong experience of 1971 to 1980, discounting the extreme values of 1973 and 1974.

For the period under study, it can be reasonably concluded that an investor in Hong Kong shares had a good chance of hedging against inflation.

APPENDIX I

COMPOSITION OF HANG SENG STOCK INDEX

HANG SENG INDEX

Background

With the advance towards financial sophistication and economic maturity, the status of Hongkong's stock market has advanced rapidly. The rise and fall in share prices are a vital indicator which guides investment decisions and flows of funds throughout the economy. The expansion of trade and manufacturing are reflected in the fortunes of Hong Kong's major corporations which are listed on the stock exchanges. In this context, the need for a measure of the share market's worth has become increasingly essential.

The individual and corporate investor want a standard to judge whether their own portfolio management has outperformed the market as a whole. Banks and other financial institutions look for a gauge to test share market conditions from one period to another against the performance in other sectors.

The Government wants to ensure that the share market is not overheating or otherwise behaving abnormally. Analysts and commentators expect some index of what shares are doing, taken as a whole. The public at large needs some measure of share values which is simple, free from ambiguity and easily understood. The Hang Seng index of Share Prices tries to meet the needs and expectations of all these potential users.

There are several ways of measuring what happens on a stock market. The easiest is to measure the total volume of business: stock exchange turnover, which is the value of total transactions. This figure will reveal how busy brokers are and how much stamp duty the Government can expect. But turnover does not say whether the value of companies is rising or falling.

A second approach is to look at the value placed by the public upon listed companies. This method calculates the capital worth of quoted corporations in the eyes of the public by multiplying share prices by the amount of stock issued. The drawback here is that corporations vary their share capital from one date to the next, which can have an impact on prices. Aggregate market values do not split total value into quantity and price.

For most purposes, the supply of shares is not of paramount interest. Companies after all have considerable latitude to adjust the quantity of stock to meet their own convenience. The investors' reaction to the share market is the prime concern, which means finding a way to measure changes in average share prices from one date to another.

Share Cycles

The Hang Seng Index of Share Prices — better known as the HSI — has established itself as a key indicator of the local stock market trends. Both the Government and the news media have made constant use of the HSI since it first appeared in 1969.

Stock markets have a rhythm of their own. Over long periods, they can be dull, which was typical of the years 1948 to 1958. They can be sharply depressed by economic and political crises, which happened with the 1965 banking crisis and the 1967 civil disturbances. Activity can rise to feverish levels only to collapse rapidly, which was the trend in 1972-1973.

The HSI had to select a benchmark from the past to reflect swings in prices which would be able to deal both with sluggish spells and with periods of abnormal activity. The ideal base date was 31st July, 1964. The year was marked by normal rather than intense activity. Turnover was spread quite evenly over the months. Few companies publish accounts, declare dividends or alter their capital during July.

The wisdom of this selection has tested with the passage of time. The share boom in 1973 took the HSI over 1700 in March that year. During the period January to September 1979, the HSI has shifted backwards and forwards between 493.83 and 685.83. The HSI has provided a measure of share prices during abnormal times and reflected activity in more sedate periods. Under both types of conditions, the HSI has offered a guide which has been meaningful and easy to understand.

The historical trend of the Hang Seng Index is shown in Figure 1.

Figure 2 compares movements in the Hang Seng Index with the Dow Jones Industrials Average and the Financial Times Industrials Index. It is interesting to note that all three were almost identical during the years of world recession, 1974 and 1975. Since 1976, however, the three indexes have charted different courses. There are two explanations for this phenomenon. The first is that when some major events, whether political or economic, have global impact, investors in all parts of the world will react in more or less the same manner. The second factor is that apart from developments with obvious worldwide repercussions, investment sentiment around the world is moulded by strictly local conditions.

Taking an Average

The Hang Seng Index does not measure changes in all listed shares. In theory, the price of all quoted stocks could be averaged out at the end of each stock exchange session to calculate an index. However, shares cannot be treated as if they were of identical interest and importance to the market. Individual stocks arouse greater or less enthusiasm among investors at different seasons. Share prices can be thus largely nominal (if the stock is inactive) or a genuine reflection of overall transactions in the share market at any time.

Instead of distorting the index by including every stock, however insignificant or inactive, the HSI uses a selection of 33 shares. The basis for inclusion is very practical: how important is the share in total stock market activity? A share must be of long-term and major concern to investors. This means that it must be issued by a corporation which is a dominant force in its own sector of the economy. Its prospects must be solid and its record substantial.

A corporation's performance has then to be considered in terms of impact upon investors. A key criterion is value of turnover since this demonstrates public response to a corporation directly. The more interest which a share arouses, the more successfully movements in its price will reflect market conditions.

Market capitalisation (volume of shares multiplied by current price) is another consideration. The share must be a salient market element. In addition, the volume of shares must be adequate to cope with demand on a brisk market.

Finally, the HSI has to concentrate on forces which shift share prices in Hongkong, which means sticking to corporations whose primary base of operations is local rather than foreign.

Representative Shares

Corporations inhabit a world of change and competition. Yesterday's market leaders fall behind, new sectors of the economy move into orbit; one corporation is absorbed by another. These events have to be accommodated by the HSI to prevent the index from becoming obsolete.

The HSI has sought to reflect these business realities. Originally, the list of constituents of the HSI covered 30 shares, a number of which remain vital components: China Light, China Provident, Hongkong Bank, Hongkong Land, Hongkong Electric, Hong Kong Gas, Hongkong Hotels, Hong Kong Telephone, Hongkong Realty, Hutchison, Jardine Matheson, Jardine Securities, Kowloon Motor Bus, Kowloon Wharf, Swire Pacific, Wheelock Marden, Wheelock Maritime and Yaumati Ferry. The total was increased to 33 in April 1969 through the inclusion of Hong Kong Aircraft Engineering, Textile Alliance and Wynncor Co.

When the stock market took off in 1972-1973 about two hundred companies decided to go public. This boom led to a revision of the HSI. In 1972, out of the original stocks, seven were deleted: Allied Investors, Wynncor, Star Ferry, San Miguel, Green Island Cement, South Sea Textiles and Nanyang Cotton Mill. Their removal was necessary to allow more weight to sectors which were showing greater growth. The thrust from banking, shipping, property and construction demanded additional weight in the HSI. So room was made for the Hang Seng Bank, Eastern Asia Navigation, Realty Development Corporation, Harbour Centre, B and S Industries, Gammon and Winsor.

A further revision took place in 1973. Dairy Farm disappeared from the HSI after it was taken over by Hongkong Land. Its place was given to New World Development Co. This corporation had gone public with a property portfolio which generated considerable public enthusiasm.

More changes took place in 1974. Three shares had been overtaken in their market significance by other companies. Tai Cheung Properties, Miramar Hotel and Wing On Co. replaced Realty Development Corporation, City Hotels and Lane Crawford. In the meantime, Hongkong Tramways was dropped out following its takeover by Kowloon Wharf and Watsons was also removed from the list because of inactive trading. In their place came two shipping enterprises, Orient Overseas Container and Wah Kwong Shipping.

Company mergers and takeovers have caused more adjustments. In 1975, the Cross-Harbour Tunnel took Gammon's place, while Stelux Manufacturing Co. replaced Swire Industries (originally B & S Industries). In December 1977, Hutchison International Ltd. and Hongkong and Whampoa Dock were merged into one company and these two constituents of the HSI were then grouped together as one. At the same time Cheung Kong was selected as a constituent. The last change to date in the list of constituents took place in 1978 when Textile Alliance was replaced by Sun Hung Kai Properties.

The latest list of constituents of Hang Seng Index is as follows: Cheung Kong, China Light, China Provident, Cross-Harbour Tunnel, Eastern Asia Navigation, HAECO, Hang Seng Bank, Harbour Centre, Hongkong Electric, Hong Kong Gas, Hongkong Land, Kowloon Wharf, Hongkong Realty, Hongkong Bank, Hongkong Hotels, Hong Kong Telephone, Yaumati Ferry, Hutchison Whampoa, Jardine Matheson, Jardine Securities, Kowloon Motor Bus, Miramar, New World, Orient Overseas Containers, Stelux, Sun Hung Kai Properties, Swire Pacific, Tai Cheung, Wah Kwong Shipping, Wheelock Marden, Wheelock Maritime, Wing On, Winsor.

The revision process is vital in ensuring that the HSI measures current prices in contemporary trading conditions. The HSI covers what are essentially Hong

ong's blue chips which are traded in all parts of the stock market.

Capital Adjustments

Individual companies are sometimes subject to internal changes which could distort share prices. Share splits, bonus issues and rights issues alter the volume of stock available on the market, and the value of the individual share has to adjust accordingly. The market makes whatever corrections are necessary to the price.

The HSI has to be adjusted to match the new quantity of shares on the market to avoid distortions. With share splits and bonus share issues, only simple arithmetic is involved, because the stockholders' equity remains totally unchanged. A rights issue is more complex since the shareholder is being asked to subscribe fresh capital to the corporation. The HSI adjusts to this situation by treating the rights issue as if it amounted to the inclusion of a new share within the index.

The revisions and adjustments of the shares covered by the HSI have to comply with one essential criterion. The arithmetic of the HSI has to be handled so that the supply of shares remains a constant. Provided the index can cancel out the effect of changes in the volume (or supply) of shares, the HSI can perform its function: to reflect changes in demand for shares as represented in market prices.

Stock Weights

The share prices of individual corporations have to be converted into averages to reflect the typical market situation at any one time. Share prices cannot be simply added up together as if all companies were of equal size and importance to the market. The relative significance of each share is measured by the quantity issued in 1964, the base of the HSI. The weights of the HSI thus reflect the relative importance of each company compared to the other companies included in the index at its base date.

Several companies have disappeared from the original list and been replaced by others. Through the technique of chaining, simple arithmetical adjustments can be made to trace back what the current situation would have been if a new share had been included from the very start or an old share deleted right at the beginning.

The justification for these adjustments, standard to all share price indexes throughout the world, is that comparisons are being made of market values and not of individual shares. The HSI calculates the aggregate market value of a set of stocks as at 31st July, 1964. This base market value is compared with current market value. The quantity of shares (the supply) is deliberately held constant. Thus, comparison of the base with the current market value measures changes in the average price, which will amount to overall demand for shares taken as a whole.

The demand for (or price of) the individual shares is transformed into a market average which is representative of more than each separate stock. The average price in the market situation of the base date compared with the average price in a later market situation. Hence the addition or deletion of stocks allows contemporary market conditions to be reflected more accurately in the HSI for comparison with the base date.

International Standard

The public is entitled to enquire whether the HSI covers enough shares to reflect accurately the overall stock market. The most convincing reply comes from an examination of other countries' experience in this field.

The best-known share index is the Dow Jones Industrials Average employed by the United States in its current form since 1928. The Dow Jones Industrials Average covers only 30 shares. Another well-known American index is Standard & Poor's 400-share Industrial Index. The London Financial Times Index has been compiled since 1935 on the basis of 30 industrial shares.

It is worth explaining that the number of shares included is not, by itself, what guarantees the accuracy of a share index; it is the representative nature of the constituents which determines the index's usefulness.

The original calculation of the HSI involved discussions with the stock market, banks, the Government and overseas financial centres. The dialogue has continued ever since. A share price index is only as good as the judgement of the specialists who select the shares to be included and who revise the list to reflect market realities. The HSI has been able to tackle this responsibility efficiently because of the constant input of advice from a host of outside experts.

COMPUTATION METHOD OF HANG SENG INDEX

The Hang Seng Index of Stock Prices is computed on the market value approach. July 31, 1964 is the base date. The Index of the base is put at 100. We call this method the "Weighted market capitalization method".

In statistical terms, it is a Laspeyre's index using base date number of shares outstanding in the stocks selected as weights.

General Formula

The general formula for the computation of the HSI is:

$$HSI_t = \frac{\sum_{i=1}^{n} P_{it} \cdot Q_{io}}{\sum_{i=1}^{n} P_{io} \cdot Q_{io}}$$

where P_{it} = the market price of stock i on current day t.

P_{io} = the market price of stock i on base day o.

Q_{io} = the number of shares outstanding of stock i on base day o.

Numerical Illustration

Numerical illustrations are given below to show how the HSI works on the above formula:

(a) Base Date

Assume that three stocks were selected as Constituent Stocks for index computation, and that: Stock A, with 10,000 issued shares, was sold at $10 per share; Stock B, with 5,000 issued shares, was sold at $15 per share; and Stock C, with 8,000 issued shares, was sold at $20 per share.

Base Market Capitalization of Constituent Stocks = ($10 x 10,000) + ($15 x 5,000) + ($20 x 8,000)
= $335,000

Base Index = $\frac{\$335,000}{\$335,000} \times 100 = 100$

(b) Date 1

Change in market prices: Prices of Stock A and Stock B increased to $12 and $16, while that of Stock C decreased to $18.

Current Market Capitalization of Constituent Stocks = ($12 x 10,000) + ($16 x 5,000) + ($18 x 8,000)
= $344,000

Index 1 = $\frac{\$344,000}{\$335,000} \times 100 = 103$

(c) Date 2

Stock split and change in market prices: Price of Stock A changed to $7 after a "1 for 1" split, price of Stock B decreased to $15, price of Stock C increased to $19.

Current Market Capitalization of Constituent Stocks = ($7 x 20,000) + ($15 x 5,000) + ($19 x 8,000)
= $367,000

Index 2 = $\frac{\$367,000}{\$335,000} \times 100 = 110$

(d) Date 3

New stock added to the constituents and change in market prices: Stock D, with 10,000 issued shares, priced at $11 per share, was added to the constituents; prices of Stocks A and B increased to $8 and $16, while price of Stock C remained unchanged.

(i) Index 3 or new index for original Constituent Stocks (A, B & C) $= \frac{(\$8 \times 20{,}000) + (\$16 \times 5{,}000) + (\$19 \times 8{,}000)}{\$335{,}000} \times 100$

$= \frac{\$392{,}000}{\$335{,}000} \times 100 = 117$

(ii) Market Capitalization of Stock D $= \$11 \times 10{,}000 = \$110{,}000$

(iii) New Market Capitalization of Constituent Stocks (A, B, C & D) = \$392,000 + \$110,000 = \$502,000

(iv) Assume that Stock D was already selected as one of the constituent stocks on Base Date and its price had moved strictly in sympathy with all other stocks, then

Deflated New Market Capitalization of Constituent Stocks (A, B, C & D) $= \frac{\$502{,}000}{117} \times 100 = \$429{,}060$

= adjusted Base Market Capitalization of Constituent Stocks for subsequent computation.

(e) Date 4

Change in market prices:

Stock A = \$6, Stock B = \$17, Stock C = \$21, Stock D = \$10.

$\text{Index 4} = \frac{(\$6 \times 20{,}000) + (\$17 \times 5{,}000) + (\$21 \times 8{,}000) + (\$10 \times 10{,}000)}{\$429{,}060} \times 100$

$= \frac{\$473{,}000}{\$429{,}060} \times 100 = 110$

(f) Date 5

Rights issue and market prices changes:

Company B issued rights at the rate of "1 for 1" at \$3 per share; price of Stock B changed to \$12; prices of Stocks A, C and D changed to \$7, \$20 and \$9 respectively.

(i) Market Capitalization of Stock B before rights issue $= \$17 \times 5{,}000 = \$85{,}000$

(ii) Apparent Market Capitalization of Stock B after rights issue $= \$12 \times 10{,}000 = \$120{,}000$

(iii) Apparent gain in Market Capitalization of Stock B after rights issue = (ii) − (i)

= \$120,000 − \$85,000 = \$35,000

(iv) Value of Stock B rights subscription $= \$3 \times 5{,}000 = \$15{,}000$

(v) Real gain in Market Capitalization of Stock B owing to price increase = (iii) − (iv)

= \$35,000 − \$15,000 = \$20,000

(vi) Real Market Capitalization of Stock B after rights issue = (ii) − (iv) or (i) + (v)

= \$120,000 − \$15,000 or \$85,000 + \$20,000

= \$105,000

(vii) Index 5 $= \frac{(\$7 \times 20{,}000) + (\$105{,}000) + (\$20 \times 8{,}000) + (\$9 \times 10{,}000)}{\$429{,}060} \times 100$

$= \frac{\$495{,}000}{\$429{,}060} \times 100 = 115$

(viii) New Market Capitalization of Constituent Stocks (A, B, C & D) after rights subscription = \$495,000 + \$15,000 = \$510,000

(ix) Assume that rights issue of Stock B had already taken place on the Base Date and its price had moved strictly in sympathy with all other stocks, then

Deflated New Market Capitalization of Constituent Stocks (A, B, C & D) $= \frac{\$510{,}000}{115} \times 100 = \$443{,}478$

= adjusted Base Market Capitalization of Constituent Stocks for subsequent computation.

(g) Date 6

Change in market prices: Stock A = \$6.5 Stock B = \$13

Stock C = \$22 Stock D = \$9.5

$$\text{Index 6} = \frac{(\$6.5 \times 20{,}000) + (\$13 \times 10{,}000) + (\$22 \times 8{,}000) + (\$9.5 \times 10{,}000)}{\$443{,}478} \times 100$$

$$= \frac{\$531{,}000}{\$443{,}478} \times 100 = 120$$

(h) Date 7

Prices of Stocks A, B, C and D stood at $8, $13, $20 and $10 respectively.

(i) $$\text{Index 7} = \frac{(\$8 \times 20{,}000) + (\$13 \times 10{,}000) + (\$20 \times 8{,}000) + (\$10 \times 10{,}000)}{\$443{,}478} \times 100$$

$$= \frac{\$550{,}000}{\$443{,}478} \times 100 = 124$$

(ii) After that date Stock C was not used as one of the Constituents for index computation. then

Market Capitalization of
Constituent Stock (A, B & D) = ($8 x 20,000) + ($13 x 10,000) + ($10 x 10,000)
= $390,000

(iii) Assume that Stock C was not selected as one of the Constituent Stocks on Base Date, then

Deflated Market Capitalization of Constituent Stocks (A, B & D) $= \frac{\$390{,}000}{124} \times 100 = \$314{,}516$
= adjusted Base Market Capitalization of Constituent Stocks for subsequent computation.

(i) Date 8

Changes in market prices: Stock A = $7, Stock B = $13, Stock D = $9.

$$\text{Index 8} = \frac{(\$7 \times 20{,}000) + (\$13 \times 10{,}000) + (\$9 \times 10{,}000)}{\$314{,}516} \times 100$$

$$= \frac{\$360{,}000}{\$314{,}516} \times 100 = 114$$

Constituent Stock

1000	Cheung Kong
500	China Light
1000	Cross-Har. Tunnel
200	G. I. Cement
400	HAECO
100	Hang Seng Bank
1000	Harbour Centre
500	HK Electric
500	HK Gas
1000	HK Land
1000	HK & Kln. Wharf
5000	HK Realty (A
400	HK Bank
200	HK Hotels
200	HK Telephone
200	HK & Yaumati Ferry
1000	Hutchison Whampoa

200	Jardine Matheson
500	Jardine Securities
400	Kowloon Motor Bus
1000	Miramar Hotel
2000	New World Dev.
2000	O. O'seas Cont.
1000	Stelux
1000	Sun Hung Kai Prop.
1000	Swire Pacific (A
1000	Tai Cheung
1000	Wah Kwong Ship
1000	Wh'lock Marden (A
2000	Wh'lock Maritime(A
1000	Wing On
2000	Winsor
3000	World Int'l

APPENDIX II

COMPOSITION OF FAR EAST STOCK INDEX

FAR EAST INDEX

1. Purpose

The purpose of the index is to give investors and other interested parties a general idea of price movements in the Far East stock market, by means of comparing the daily market capitalization of the issued shares of the more active stocks. The stocks so selected are known as "constituent stocks" for index computation.

2. Computation of Base Index and subsequent indexes by Weighted Market Capitalization Method

Procedures:

(a) Multiply the number of issued shares of each of the Constituent Stocks by their respective closing prices on the Base Date (1st April, 1971).

(b) Add the product of each multiplication together. The sum so obtained is the Base Market Capitalization of the Constituent Stocks. The index for this value, or the Base Index of our computation, is 1000.

(c) The base date carries a weight of percentage of total turnover. The emphasis of this weight depends much on the activity of each constituent stock and the capital structure of each company concerned.

(d) To obtain the index on any later date, apply the same procedures outlined in (a), (b) & (c) above to obtain the Base and Current Weighted Market Capitalization of the Constituent Stocks. If we divide the Current Weighted Market Capitalization by the Base Market Capitalization and multiply the quotient by 1000 we will get the current index.

(e) In the event of split of stocks, rights issues, and change in the structure of Constituent Stocks, if we want to compute the subsequent indexes, we will have to make adjustments.

3. Formula

$$\text{Base Index} = \frac{\Sigma\, P_o Q_o W}{\Sigma\, P_o Q_o W} \times 1000 = 1000$$

P_o = Closing Price on Base Date

Q_o = Issued Capital (in share) on Base Date

W = Weight of each Constituent Stock

$$\text{Current Index} = \frac{\Sigma\, P_1 Q_1 W}{\Sigma\, P_o Q_1 W} \times 1000$$

P_1 = Closing Price on that day

Q_1 = Issued Capital (in share) on that day

1. 銀行類 Banks

匯豐銀行 Hong Kong Bank
恒生銀行 Hang Seng Bank
海外信託銀行 O. T. B.
友聯銀行 Union Bank

2. 公用事業類 Utilities

中華電力 China Light
香港隧道 Cross-Harbour Tunnel
港燈集團 H. K. Electric (H.)
中華煤氣 Hong Kong Gas
電話公司 Hong Kong Telephone
九龍巴士 K. M. Bus

3. 地產建築類 Land & Constructions

長江實業 Cheung Kong
恒隆 Hang Lung Dev.
置地公司 Hong Kong Land
信託公司 Hong Kong Realty
合和實業 Hopewell
新昌集團 Hsin Chong Holdings
新世界發展 New World
保華 Paul Y
聯邦地產 R. D. C.
新鴻基地產 Sun Hung Kai Prop.
太古地產 Swire Prop.
大昌地產 Tai Cheung
大生地產 Tai Sang Land
華光地產 Wah Kwong Prop.
永泰發展 Wing Tai Dev.

4. 工商企業類 Commercial & Industrials

青洲英坭 G. I. Cement
和記黃埔 Hutchison Whampoa
怡和 Jardines
立興 Lap Heng
生力啤酒 San Miguel
寶光 Stelux
太古洋行 Swire Pacific
會德豐 Wheelock Marden

5. 倉塢類 Docks, Wharves & Godowns

九龍倉 H. K. & K. Wharf

6. 酒店類 Hotels

凱聯酒店 Associated Hotels
海港企業 Harbour Centre
大酒店 Hong Kong Hotels
美麗華酒店 Miramar Hotel

7. 投資類 Investments

怡和証券 Jardine Sec.
新鴻基証券 Sun Hung Kai Sec.
泰盛發展 Tai Shing

8. 航業類 Shipping

聯合企業 Allied Investors
維達航業 Grand Marine
東方海外 O. O. C.
華光航業 Wah Kwong Shipping
會德豐海運 Wheelock Maritime
環球國際投資 World International

9. 紡織類 Textiles

南豐紗廠 Nan Fung
南洋紗廠 Nanyang
新馬製衣 Smart Shirts
南海紗廠 S. S. Textile
南聯實業 Winsor
長江製衣 Yangtzekiang

APPENDIX III

DATA COLLECTED

1. Indices and Share Prices

   Hang Seng Stock Index

   Far East Index

   General Consumer Price Index

   Modified Consumer Price Index

   Consumer Price Index A

   Consumer Price Index B

   Hang Seng Consumer Price Index

   Hong Kong Bank Share Prices

   Jardine Share Prices

   Winsor Share Prices

   Hong Kong Electric Share Prices

   Hong Kong Land Share Prices

   Far East Classified Index - Banks

   Far East Classified Index - Utilities

   Far East Classified Index - Land and Construction

   Far East Classified Index - Commercial and Industrial

   Far East Classified Index - Textiles

   Hong Kong Savings Bank Interest Rate

2. Share Prices (Adjusted for Bonus Shares, Share Splits, Commissions and Stamp Duty).

   Hong Kong Bank

   Jardine

   Winsor

   Hong Kong Electric

   Hong Kong Land

HANG SENG INDEX

1971	220.59	209.16	210.81	222.87	240.17	292.48
	288.23	343.31	363.76	364.22	284.74	341.36
1972	329.55	342.79	354.63	390.29	421.13	440.06
	497.01	450.24	496.55	639.59	664.91	843.40
1973	971.87	1,625.63	1,301.13	734.83	763.91	623.19
	698.15	600.15	532.90	631.99	514.71	433.68
1974	452.98	387.20	337.78	300.00	401.16	399.36
	338.15	259.66	212.59	224.42	174.85	171.11
1975	220.23	252.67	279.38	322.61	320.94	321.20
	306.77	300.14	306.40	312.27	313.52	350.00
1976	423.50	448.14	455.78	426.29	401.95	412.80
	405.33	413.06	408.94	389.73	400.77	477.67
1977	434.25	427.76	417.27	441.94	438.96	439.59
	417.85	427.73	417.09	417.79	419.29	404.02
1978	405.32	413.03	449.44	460.23	472.57	556.88
	584.42	679.82	633.14	673.11	499.43	495.51
1979	543.06	526.87	537.66	537.82	562.96	539.32
	605.23	581.77	685.83	674.18	762.45	879.38
1980	907.50	914.91	783.22	867.90	894.32	1,066.84
	1,166.55	1,221.12	1,213.68	1,498.86	1,445.51	1,473.59

FAR EAST EXCHANGE INDEX

1971				1,074.94	1,174.54	1,420.42
	1,404.80	1,657.19	1,768.18	1,801.06	1,387.83	1,668.44
1972	1,599.76	1,660.50	1,719.69	1,891.88	2,082.69	2,165.78
	2,420.92	2,206.99	2,412.69	3,114.16	3,172.27	4,042.50
1973	4,744.06	8,234.64	6,372.38	3,540.31	3,670.91	2,989.70
	3,349.07	2,874.86	2,559.18	3,035.71	2,443.41	2,076.75
1974	2,160.56	1,824.46	1,596.71	1,414.27	1,911.98	1,886.16
	1,620.85	1,244.67	1,026.53	1,094.96	840.98	834.65
1975	1,095.57	1,264.47	1,366.30	1,567.15	1,564.14	1,596.66
	1,519.32	1,484.50	1,519.89	1,537.44	1,552.15	1,749.17
1976	2,106.02	2,262.09	2,260.74	2,130.97	2,009.95	2,052.28

	1,999.47	2,053.52	2,052.65	1,952.50	2,030.02	2,263.90
1977	2,179.66	2,144.43	2,062.85	2,156.18	2,096.59	2,114.05
	2,016.80	2,046.49	2,004.41	1,995.93	1,996.00	1,910.95
1978	1,926.76	1,935.50	2,117.50	2,162.80	2,178.39	2,688.95
	2,828.82	3,359.27	3,079.79	3,177.65	2,287.66	2,251.38
1979	2,456.06	2,400.08	2,456.35	2,469.94	2,577.64	2,439.13
	2,794.46	2,665.78	3,329.75	3,252.91	3,632.30	4,201.24
1980	4,358.13	4,441.75	3,823.20	4,183.06	4,283.63	5,107.59
	5,666.47	6,075.99	5,997.63	7,486.43	7,204.46	7,448.08

GENERAL CONSUMER PRICE INDEX

1971	131.00	128.00	129.00	126.00	128.00	132.00
	132.00	137.00	134.00	132.00	130.00	131.00
1972	135.00	136.00	133.00	133.00	138.00	142.00
	138.00	142.00	143.00	140.00	143.00	143.00
1973	144.00	152.00	154.00	154.00	157.00	164.00
	170.00	176.00	181.00	177.00	169.00	170.00
1974	179.00	183.00	187.00	185.00	185.00	188.00
	193.00	187.00	187.00	194.00	196.00	187.00

MODIFIED CONSUMER PRICE INDEX

1971	134.00	131.00	132.00	128.00	130.00	136.00
	135.00	141.00	138.00	135.00	133.00	134.00
1972	139.00	140.00	136.00	136.00	142.00	146.00
	142.00	146.00	148.00	144.00	147.00	147.00
1973	148.00	156.00	159.00	159.00	162.00	170.00
	177.00	184.00	190.00	185.00	175.00	176.00
1974	186.00	191.00	196.00	192.00	192.00	195.00
	201.00	194.00	194.00	203.00	205.00	194.00

CONSUMER PRICE INDEX A

1974	0.00	0.00	0.00	0.00	0.00	0.00
	107.00	106.00	106.00	108.00	109.00	106.00
1975	105.00	107.00	106.00	106.00	107.00	109.00

	107.00	107.00	109.00	111.00	108.00	108.00
1976	108.00	108.00	110.00	110.00	109.00	111.00
	111.00	114.00	115.00	113.00	113.00	112.00
1977	115.00	118.00	117.00	117.00	115.00	118.00
	119.00	119.00	119.00	120.00	118.00	117.00
1978	121.00	123.00	122.00	125.00	122.00	122.00
	125.00	127.00	126.00	129.00	127.00	127.00
1979	129.00	131.00	133.00	137.00	136.00	137.00
	140.00	144.00	145.00	146.00	145.00	147.00
1980	150.00	158.00	158.00	156.00	157.00	158.00
	163.00	164.00	165.00	165.00	167.00	168.00

CONSUMER PRICE INDEX B

1974	0.00	0.00	0.00	0.00	0.00	0.00
	107.00	106.00	106.00	108.00	108.00	107.00
1975	106.00	107.00	106.00	106.00	107.00	108.00
	107.00	107.00	109.00	110.00	109.00	108.00
1976	109.00	109.00	110.00	110.00	110.00	112.00
	112.00	114.00	115.00	113.00	114.00	113.00
1977	115.00	118.00	117.00	117.00	116.00	118.00
	119.00	119.00	119.00	120.00	119.00	118.00
1978	121.00	123.00	122.00	124.00	123.00	123.00
	125.00	127.00	127.00	129.00	127.00	128.00
1979	129.00	131.00	133.00	136.00	137.00	138.00
	140.00	143.00	145.00	146.00	146.00	147.00
1980	150.00	157.00	157.00	156.00	157.00	157.00
	162.00	163.00	164.00	165.00	167.00	168.00

HANG SENG CONSUMER PRICE INDEX

1975	104.00	104.00	104.00	104.00	105.00	105.00
	105.00	105.00	106.00	107.00	107.00	107.00
1976	107.00	107.00	108.00	109.00	109.00	110.00
	110.00	111.00	111.00	111.00	112.00	111.00
1977	112.00	114.00	114.00	115.00	114.00	116.00
	116.00	116.00	117.00	117.00	117.00	116.00
1978	118.00	119.00	119.00	120.00	120.00	121.00

	122.00	123.00	124.00	125.00	125.00	126.00
1979	128.00	130.00	131.00	134.00	135.00	136.00
	138.00	141.00	141.00	143.00	143.00	145.00
1980	147.00	152.00	153.00	154.00	154.00	156.00
	158.00	159.00	162.00	163.00	165.00	166.00

HONG KONG BANK

1971	190.00	163.00	173.00	188.00	197.00	240.00
	240.00	272.00	268.00	266.00	214.00	264.00
1972	254.00	262.00	242.00	260.00	290.00	280.00
	270.00	252.00	258.00	296.00	318.00	380.00
1973	390.00	730.00	492.00	336.00	334.00	314.00
	32.75	28.80	27.50	35.00	29.80	28.30
1974	30.00	26.10	19.70	19.10	23.20	21.30
	18.20	13.50	10.60	11.20	8.40	8.95
1975	13.60	12.60	12.50	14.90	15.00	16.40
	14.90	15.00	15.70	16.20	16.70	18.40
1976	21.80	23.50	21.60	20.40	19.10	19.30
	18.80	19.10	18.90	17.70	18.40	20.80
1977	20.30	20.10	17.00	17.70	17.50	17.90
	17.80	17.80	17.80	18.00	18.20	17.50
1978	17.00	17.30	15.60	15.70	15.60	18.10
	19.60	21.10	19.80	20.70	17.00	17.60
1979	19.00	19.60	13.00	13.40	13.50	12.90
	13.60	13.60	15.70	15.20	15.80	19.30
1980	21.50	23.40	13.60	13.80	14.20	16.20
	18.10	17.40	17.20	20.90	20.50	22.00

JARDINE

1971	34.25	32.50	33.00	37.00	38.75	46.75
	45.75	52.50	51.50	51.50	40.00	49.25
1972	47.50	50.50	55.50	67.50	65.00	66.50
	67.00	65.00	74.50	120.00	95.00	135.00
1973	139.00	246.00	216.00	155.00	92.00	75.00
	93.00	77.50	76.00	65.50	37.00	28.40
1974	29.60	25.50	21.90	20.10	26.70	27.00

	23.40	17.50	14.10	16.00	13.30	12.50
1975	19.00	22.80	24.70	28.60	24.40	22.60
	21.90	21.70	22.90	22.40	21.90	23.50
1976	27.00	27.00	27.00	23.20	20.70	21.40
	20.30	20.20	18.00	16.80	16.60	19.40
1977	18.40	17.10	16.80	16.90	15.60	15.40
	14.10	14.50	13.80	13.50	13.10	11.90
1978	12.40	12.30	13.70	13.50	13.10	15.80
	15.80	17.70	17.90	17.20	12.00	11.60
1979	12.20	11.60	12.20	11.60	11.90	10.90
	12.10	11.00	12.00	12.30	14.20	17.20
1980	17.20	17.70	14.30	14.10	14.80	18.20
	21.60	20.60	24.30	36.75	23.50	25.30

WIN SOR

1971	16.20	15.60	15.40	15.30	15.40	17.20
	17.00	17.30	16.00	14.90	16.10	16.60
1972	18.00	20.20	20.80	23.70	28.50	32.00
	33.50	29.40	30.25	29.00	32.00	36.75
1973	40.00	34.50	31.00	29.50	26.40	26.40
	25.00	28.80	26.40	24.50	25.00	2.45
1974	2.30	2.00	2.00	1.80	2.10	2.10
	1.77	1.54	1.20	1.14	1.05	1.00
1975	0.78	0.80	0.90	1.38	1.32	1.25
	1.24	1.08	1.00	1.20	1.40	1.62
1976	2.20	2.50	2.10	1.92	1.98	2.08
	2.13	2.30	2.20	1.90	1.96	1.91
1977	2.05	2.08	1.98	2.08	2.05	2.00
	1.82	1.96	1.98	1.87	1.94	1.88
1978	1.92	2.00	2.23	2.35	2.65	3.18
	3.23	3.60	3.85	3.40	2.80	3.00
1979	3.25	2.70	2.53	2.68	2.63	2.85
	2.95	2.95	3.00	2.90	3.08	3.45
1980	3.43	3.45	3.00	3.18	3.30	3.45
	3.68	3.48	3.10	3.95	4.88	4.60

HONG KONG ELECTRIC

1971	25.10	24.30	23.70	24.20	26.10	32.50
	32.25	41.00	42.25	42.00	32.50	41.50
1972	39.00	39.00	38.00	39.50	39.75	42.25
	46.50	40.00	41.50	49.00	47.00	58.00
1973	67.50	132.00	67.50	36.00	8.05	6.80
	7.00	6.10	5.55	6.40	4.95	4.05
1974	4.50	3.93	3.65	3.15	4.55	4.20
	3.63	2.95	2.38	2.60	2.30	2.30
1975	2.50	2.88	3.60	3.50	3.45	3.50
	3.60	3.38	3.33	3.43	3.43	3.70
1976	4.78	5.65	6.45	4.35	4.23	4.45
	4.35	4.55	4.38	4.50	4.70	5.50
1977	5.35	5.45	5.20	5.50	5.30	5.25
	5.00	5.15	5.05	5.10	5.05	5.00
1978	5.05	5.20	6.20	4.48	4.80	6.00
	6.25	7.30	6.90	7.70	5.80	5.55
1979	5.90	5.50	5.85	4.65	4.65	4.35
	4.93	4.55	5.40	4.75	4.85	6.15
1980	6.25	6.65	5.25	5.85	5.80	6.60
	7.30	7.00	6.40	7.10	7.95	8.05

HONG KONG LAND

1971	113.00	105.00	98.50	22.60	25.50	31.75
	32.25	37.75	41.25	42.50	32.50	38.50
1972	36.00	38.50	37.50	42.75	47.75	54.00
	66.50	61.50	72.50	103.00	105.00	130.00
1973	181.00	54.50	38.50	17.00	17.00	12.70
	15.20	12.80	11.10	13.00	10.20	8.65
1974	8.80	7.55	6.75	5.85	7.75	7.85
	6.85	5.40	4.65	4.98	4.05	3.98
1975	5.15	5.95	6.10	6.95	6.75	6.75
	6.55	6.35	6.30	6.25	6.20	7.25
1976	6.60	9.10	8.45	7.80	7.40	7.15
	6.85	6.95	7.10	6.65	7.10	8.05
1977	7.55	7.25	6.95	7.55	7.15	7.10

	6.80	6.80	6.75	6.70	6.60	6.55
1978	6.60	6.65	7.30	7.90	7.90	10.00
	10.40	13.90	11.80	12.00	8.00	7.60
1979	8.15	7.60	7.80	7.90	7.45	7.05
	9.35	8.50	10.90	10.90	13.10	13.60
1980	14.20	14.00	11.10	11.00	11.00	14.40
	15.10	18.70	17.00	22.10	22.10	22.80

BANKS INDEX

1971				1,099.42	1,152.05	1,403.51
	1,403.51	1,590.64	1,567.25	1,555.56	1,251.46	1,543.86
1972	1,485.38	1,532.16	1,556.69	1,672.48	1,865.46	1,801.13
	1,736.81	1,621.02	1,659.62	1,904.06	2,045.57	2,444.40
1973	2,508.72	4,695.81	3,813.26	2,609.07	2,578.19	2,423.81
	2,528.02	2,223.11	2,122.76	2,701.70	2,300.30	2,184.52
1974	2,315.74	2,014.70	1,824.81	1,769.23	2,149.01	1,973.01
	1,685.86	1,250.50	981.87	1,037.45	778.09	829.04
1975	1,259.77	1,458.93	1,609.45	1,725.24	1,736.82	1,898.97
	1,725.24	1,736.82	1,817.87	1,875.76	1,933.66	2,130.49
1976	2,524.17	2,721.01	2,751.12	2,598.28	2,419.96	2,458.17
	2,394.49	2,432.70	2,407.23	2,254.39	2,343.54	2,646.22
1977	2,585.54	2,560.07	2,381.75	2,479.63	2,451.97	2,508.39
	2,494.43	2,494.77	2,494.82	2,523.58	2,551.54	2,453.33
1978	2,383.92	2,426.26	2,406.92	2,421.56	2,406.33	2,791.48
	3,022.57	3,236.79	3,053.69	3,192.47	2,621.20	2,713.52
1979	2,929.51	3,021.45	3,029.26	3,098.34	3,121.59	2,982.73
	3,144.87	3,144.37	3,606.19	3,513.57	3,652.50	4,460.97
1980	4,968.95	5,406.36	5,027.05	5,100.77	5,248.18	6,061.08
	6,730.20	6,469.60	6,383.48	7,769.83	7,604.46	8,117.57

UTILITIES INDEX

1971				1,036.09	1,116.64	1,422.24
	1,425.37	1,727.11	1,874.25	1,884.73	1,412.69	1,634.75
1972	1,567.47	1,592.60	1,575.87	1,694.75	1,783.86	1,841.93
	2,009.01	1,795.85	1,868.45	2,249.63	2,059.74	2,501.70
1973	2,742.30	4,852.12	3,463.12	2,060.89	2,244.23	1,955.07

	2,000.38	1,769.94	1,615.54	1,843.82	1,449.58	1,207.66
1974	1,292.71	1,107.09	988.30	836.71	1,130.60	1,090.00
	929.18	764.04	607.23	641.55	552.37	585.31
1975	560.53	589.92	750.67	833.03	896.54	905.86
	907.40	879.81	866.16	896.51	889.29	947.16
1976	1,166.33	1,297.23	1,600.02	1,413.30	1,341.42	1,460.76
	1,467.37	1,515.83	1,572.92	1,540.75	1,637.88	1,844.00
1977	1,822.50	1,856.24	1,840.27	2,001.46	1,951.41	1,906.44
	1,830.86	1,865.21	1,822.03	1,829.32	1,808.68	1,790.39
1978	1,800.95	1,851.66	2,079.95	2,083.46	2,217.19	2,601.24
	2,643.60	3,032.76	2,856.83	3,119.62	2,330.39	2,241.31
1979	2,454.00	2,283.93	2,352.79	2,261.21	2,298.70	2,167.34
	2,363.52	2,177.48	2,455.76	2,304.77	2,417.69	2,995.87
1980	2,991.28	3,045.69	2,524.05	3,759.95	2,774.32	3,089.25
	3,332.80	3,211.80	3,127.44	3,483.15	3,869.47	3,864.24

LANDS & CONSTRUCTION INDEX

1971				1,128.75	1,280.19	1,579.60
	1,596.24	1,890.87	2,052.44	2,106.87	1,613.25	1,915.50
1972	1,808.82	1,909.70	2,032.86	2,317.87	2,592.84	2,892.76
	3,541.65	3,279.56	3,810.48	5,323.52	5,393.98	6,876.26
1973	9,410.21	16,752.52	11,796.66	5,311.99	5,279.77	3,984.95
	4,799.20	3,964.51	3,495.28	4,037.70	3,197.21	2,686.72
1974	2,734.17	2,353.50	2,102.45	1,815.59	2,406.81	2,438.95
	2,116.36	1,672.18	1,432.90	1,533.27	1,250.26	1,224.90
1975	1,518.13	1,830.77	1,883.12	2,156.20	2,105.20	2,105.59
	2,044.98	1,983.74	1,968.57	1,958.74	1,940.05	2,260.79
1976	2,690.95	2,850.40	2,638.82	2,432.27	2,307.32	2,240.85
	2,142.82	2,168.27	2,210.04	2,098.31	2,228.74	2,512.66
1977	2,361.72	2,270.04	2,175.24	2,342.78	2,242.72	2,226.51
	2,121.42	2,125.35	2,110.10	2,121.91	2,161.12	2,070.87
1978	2,132.72	2,134.64	2,348.61	2,485.90	2,492.77	3,228.49
	3,368.71	4,534.12	3,911.70	4,019.58	2,673.30	2,526.97
1979	2,756.57	2,579.90	2,640.92	2,639.92	2,834.02	2,682.34
	3,476.55	3,229.97	4,201.23	4,203.66	4,939.49	5,204.31
1980	5,613.01	5,446.33	4,350.78	5,351.51	5,221.15	6,562.95

	7,341.04	8,854.07	8,369.96	10,659.98	10,685.41	10,949.13

COMMERCE & INDUSTRIES INDEX

1971				1,046.78	1,116.64	1,321.01
	1,246.87	1,482.99	1,720.50	1,026.90	1,359.87	1,725.39
1972	1,675.70	1,761.05	1,913.09	2,187.95	2,450.51	2,441.42
	2,804.85	2,570.65	2,776.99	4,041.28	4,134.29	5,595.58
1973	5,959.79	9,631.98	8,092.45	4,855.26	5,629.60	4,698.21
	4,975.29	4,456.94	3,942.22	4,597.96	3,640.75	2,769.51
1974	2,850.45	2,374.60	1,822.15	1,513.25	2,462.65	2,581.84
	2,182.19	1,675.97	1,386.90	1,431.26	891.03	861.21
1975	1,217.99	1,424.59	1,409.89	1,761.54	1,666.73	1,679.37
	1,535.02	1,983.74	1,545.48	1,526.00	1,497.93	1,684.55
1976	2,089.76	2,102.97	2,079.74	1,964.89	1,868.88	1,933.29
	1,876.47	1,936.27	1,864.26	1,832.39	1,853.28	2,026.17
1977	1,946.68	1,919.66	1,862.80	1,913.37	1,825.01	1,845.49
	1,695.75	1,752.34	1,675.20	1,633.31	1,602.29	1,507.97
1978	1,543.55	1,529.79	1,798.92	1,802.74	1,818.78	2,328.03
	2,358.16	2,625.83	2,555.17	2,528.78	1,731.23	1,678.92
1979	1,857.37	1,739.43	1,777.61	1,756.60	1,885.79	1,768.56
	2,014.70	1,886.59	2,577.17	2,479.74	2,656.33	3,058.13
1980	3,038.21	3,026.50	2,464.96	2,718.04	2,824.85	3,340.73
	4,068.10	3,959.91	4,117.24	5,536.57	5,003.34	5,266.70

TEXTILES INDEX

1971				1,010.85	1,000.00	1,086.65
	1,015.90	1,046.93	979.73	880.24	859.64	981.99
1972	983.96	1,104.80	1,180.14	1,379.64	1,699.40	1,976.94
	1,989.39	1,669.41	1,820.93	1,819.83	1,971.59	2,214.22
1973	2,357.35	2,105.62	1,949.01	1,670.81	1,565.66	1,634.34
	1,683.48	1,724.55	1,574.43	1,715.45	1,947.92	1,747.12
1974	1,742.68	1,600.31	1,573.26	1,506.06	1,609.83	1,569.13
	1,480.79	1,382.37	904.40	873.14	775.96	762.00
1975	618.21	653.02	656.34	807.36	806.86	790.55
	799.99	738.28	718.34	780.89	829.46	902.00
1976	1,152.34	1,253.93	1,152.84	1,075.66	1,098.51	1,159.36

	1,182.61	1,229.66	1,206.24	1,119.13	1,139.54	1,133.55
1977	1,172.43	1,108.23	1,083.06	1,118.04	1,113.90	1,089.24
	1,011.78	1,084.21	1,075.86	1,032.23	1,064.95	1,034.85
1978	1,050.68	1,086.40	1,183.40	1,235.15	1,415.67	1,628.59
	1,675.28	1,848.44	2,000.55	1,987.30	1,643.77	1,775.52
1979	1,900.12	1,644.25	1,582.53	1,648.02	1,722.53	1,737.11
	1,791.89	1,803.48	1,889.38	1,826.87	1,945.22	2,137.27
1980	2,145.23	2,147.58	1,908.71	1,995.04	2,061.33	2,158.33
	2,287.95	2,253.73	2,053.45	2,532.21	3,012.15	2,944.82

INTEREST RATE

1971	3.50	3.50	3.50	3.50	3.50	3.50
	3.50	3.50	3.50	3.50	3.50	3.50
1972	3.50	3.50	3.50	3.50	3.50	3.50
	3.50	3.50	3.50	3.50	3.50	3.50
1973	3.50	3.50	3.50	3.50	3.50	3.50
	3.50	3.50	4.00	4.00	4.00	4.00
1974	4.00	4.00	4.00	4.00	4.00	4.00
	4.00	5.00	5.00	5.00	5.00	5.00
1975	4.50	4.50	4.50	2.50	2.50	2.50
	2.50	2.50	2.50	2.50	2.50	2.50
1976	2.50	2.50	2.50	2.50	2.50	2.50
	2.50	2.00	2.00	2.00	2.00	2.00
1977	1.75	1.75	1.75	1.75	1.75	1.75
	1.75	1.75	1.75	1.75	1.75	1.75
1978	1.75	1.75	1.75	1.75	2.25	2.25
	2.50	2.50	2.50	3.50	4.50	4.50
1979	5.25	5.25	5.75	7.75	7.75	7.75
	7.75	9.25	9.25	9.25	9.25	9.25
1980	9.25	9.25	10.50	10.50	9.00	7.50
	6.50	5.00	5.50	6.50	10.00	11.00

HONG KONG BANK

1971	190.00	182.66	193.66	210.16	220.06	267.36
	267.36	304.47	300.07	297.87	240.67	295.67
1972	284.67	293.47	300.01	321.79	358.09	345.99
	333.89	314.22	321.48	367.46	394.08	469.10
1973	481.20	1,073.79	728.21	501.70	498.79	469.75
	489.23	431.83	413.03	522.03	446.43	424.63
1974	449.43	392.73	305.97	297.37	356.87	329.27
	284.27	218.87	176.77	185.57	144.87	152.77
1975	220.37	258.00	256.25	299.75	301.75	327.00
	299.75	304.65	317.15	326.40	335.40	366.27
1976	427.90	458.77	470.71	446.79	420.94	424.93
	414.76	424.13	420.00	396.08	410.10	457.95
1977	448.05	444.07	382.20	440.18	435.80	444.57
	442.29	446.24	446.24	450.78	455.17	439.75
1978	428.86	435.35	442.57	444.89	442.57	503.12
	539.21	575.48	548.87	570.51	481.33	495.63
1979	529.58	544.04	556.10	570.59	574.07	552.39
	577.83	576.82	661.38	643.41	665.12	792.14
1980	871.76	940.62	899.18	910.35	933.92	1,050.14
	1,160.33	1,119.60	1,118.44	1,332.48	1,309.74	1,396.75

JARDINE

1971	34.25	32.50	33.00	37.00	43.32	52.12
	51.02	58.45	57.35	57.35	45.14	55.31
1972	53.39	56.69	62.19	75.39	87.82	89.80
	90.46	87.82	100.36	160.42	190.71	269.91
1973	277.83	489.69	430.29	309.51	259.01	211.89
	261.78	218.82	214.66	240.99	209.94	162.22
1974	168.90	146.18	126.20	116.22	154.76	156.44
	136.44	103.78	84.90	95.46	81.44	77.06
1975	113.08	134.12	144.68	166.26	168.02	156.36
	151.85	150.57	158.32	155.07	153.01	163.40
1976	186.03	186.03	186.03	179.35	161.56	166.51

	158.68	157.99	142.36	133.79	133.44	153.35
1977	147.57	138.35	136.20	136.91	130.87	129.44
	120.20	123.07	118.05	115.97	113.08	104.54
1978	108.08	107.36	117.35	115.97	113.08	132.26
	132.26	145.81	147.23	142.27	106.71	103.83
1979	108.11	103.83	108.11	107.45	109.58	102.45
	111.02	103.22	110.33	112.40	127.52	148.87
1980	148.87	152.41	128.21	126.80	151.79	179.65
	207.46	199.28	229.54	333.28	224.92	239.58

WIN SOR

1971	16.20	16.20	16.00	15.90	16.00	17.80
	17.60	17.90	18.40	17.24	18.50	19.03
1972	20.50	23.59	24.22	27.26	32.30	35.98
	37.55	33.25	36.82	35.45	38.76	43.98
1973	47.58	42.50	38.64	36.98	33.57	33.57
	32.03	36.22	36.34	34.14	34.72	33.99
1974	32.29	30.04	30.04	27.64	31.14	31.14
	27.24	24.64	22.12	21.32	20.32	19.82
1975	17.22	17.98	18.98	24.58	23.88	23.08
	22.98	21.08	20.85	23.15	25.45	27.95
1976	34.75	39.07	34.47	32.37	32.97	34.17
	34.77	36.77	35.67	33.80	34.50	34.00
1977	35.60	36.94	35.74	36.94	36.64	36.14
	34.04	35.74	37.59	36.39	37.19	36.49
1978	36.99	39.03	41.63	42.93	46.43	52.53
	53.13	57.43	66.96	61.13	53.54	56.07
1979	59.26	53.49	51.29	53.27	55.14	55.36
	56.68	56.68	60.14	58.82	61.13	65.97
1980	65.64	67.49	61.66	63.86	65.51	67.49
	70.35	67.82	66.16	76.83	88.71	87.83

HONG KONG ELECTRIC

1971	25.10	24.30	24.30	24.80	26.70	33.10
	32.85	41.60	43.25	43.00	33.50	42.50
1972	40.00	40.00	39.70	41.20	41.45	43.95

	48.20	41.70	43.60	51.10	49.10	60.10
1973	69.60	134.10	104.35	57.10	63.45	54.10
	55.60	48.85	45.30	51.70	40.80	34.05
1974	37.45	33.15	31.95	28.20	38.70	36.10
	31.80	26.70	23.05	24.70	22.45	22.45
1975	23.95	26.80	32.20	34.97	34.53	34.97
	35.80	33.98	34.28	35.11	35.11	37.36
1976	46.27	53.42	60.02	54.52	53.24	55.59
	54.52	56.67	55.72	57.01	59.16	67.74
1977	66.10	67.16	64.53	69.02	66.87	66.30
	63.66	65.23	64.15	65.69	65.11	64.62
1978	65.11	66.77	77.49	79.96	84.78	102.80
	106.48	122.30	116.29	129.65	101.14	97.33
1979	102.63	96.63	101.82	99.84	99.84	94.46
	104.91	98.07	113.44	101.67	103.46	126.89
1980	128.68	135.88	110.67	121.47	123.17	137.58
	150.18	144.78	135.96	148.56	163.82	165.62

HONG KONG LAND

1971	113.00	108.00	101.50	116.00	130.50	161.75
	164.25	191.75	211.25	217.50	167.50	197.50
1972	185.00	197.50	214.50	243.37	270.87	305.25
	374.00	346.50	409.47	577.22	588.22	725.72
1973	1,006.22	1,514.09	1,074.09	482.84	482.84	364.59
	433.34	367.34	323.06	375.31	298.31	255.66
1974	259.81	225.41	203.41	178.66	230.91	233.66
	206.16	166.31	145.66	154.76	131.91	130.01
1975	162.16	184.16	188.31	211.66	211.11	211.11
	205.61	200.11	198.76	200.11	198.76	227.61
1976	264.76	278.51	260.61	242.76	236.98	230.08
	221.83	224.58	228.73	216.33	228.73	254.83
1977	241.08	232.83	224.58	241.08	236.13	234.78
	226.53	226.53	225.13	227.08	229.83	222.93
1978	224.33	225.68	243.56	260.08	267.23	324.98
	335.98	432.23	374.48	379.98	273.83	262.83
1979	277.93	262.83	268.33	271.08	287.13	275.03

	344.61	318.92	391.52	395.75	462.30	477.43
1980	495.58	489.53	401.80	441.12	441.12	554.26
	577.54	697.33	640.77	816.45	816.45	839.75

APPENDIX IV

GRAPHS OF DATA

Hang Seng Index (Figure 13)

Far East Index (Figure 14)

General Consumer Price Index (Figure 15)

Modified Consumer Price Index (Figure 16)

Consumer Price Index A (Figure 17)

Consumer Price Index B (Figure 18)

Hang Seng Consumer Price Index (Figure 19)

Far East Classified Index - Bank (Figure 20)

Far East Classified Index - Utilities (Figure 21)

Far East Classified Index - Land and Construction (Figure 22)

Far East Classified Index - Commercial and Industrial (Figure 23)

Far East Classified Index - Textiles (Figure 24)

Adjusted Share Price Movements - Hong Kong Bank (Figure 25)

Adjusted Share Price Movements - Hong Kong Electric (Figure 26)

Adjusted Share Price Movements - Hong Kong Land (Figure 27)

Adjusted Share Price Movements - Jardine (Figure 28)

Adjusted Share Price Movements - Winsor (Figure 29)

Interest Rate (Figure 30)

Investment Growth by Deposit in Savings Bank (Figure 31)

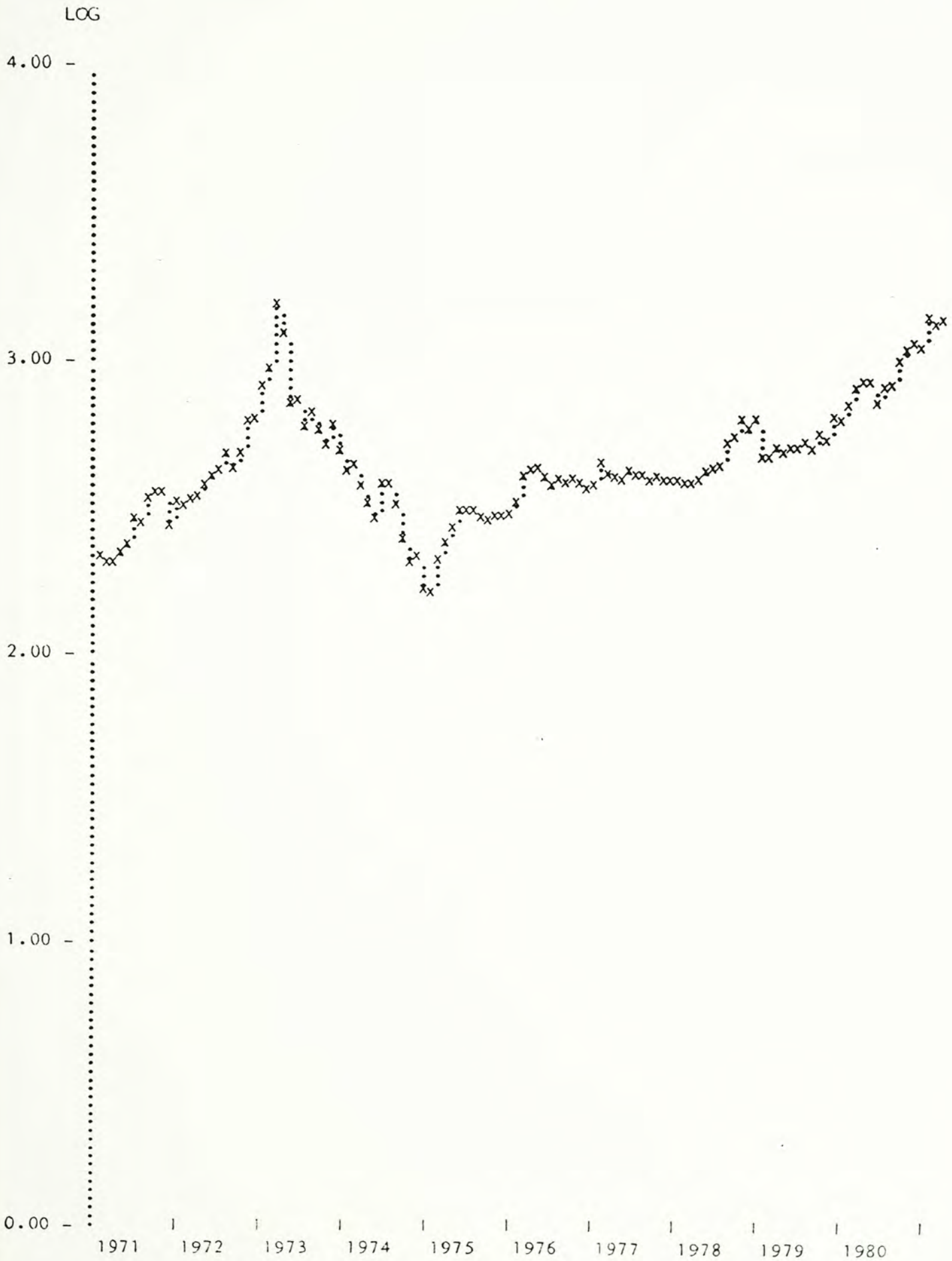

FIGURE 13 : HANG SENG SHARE INDEX

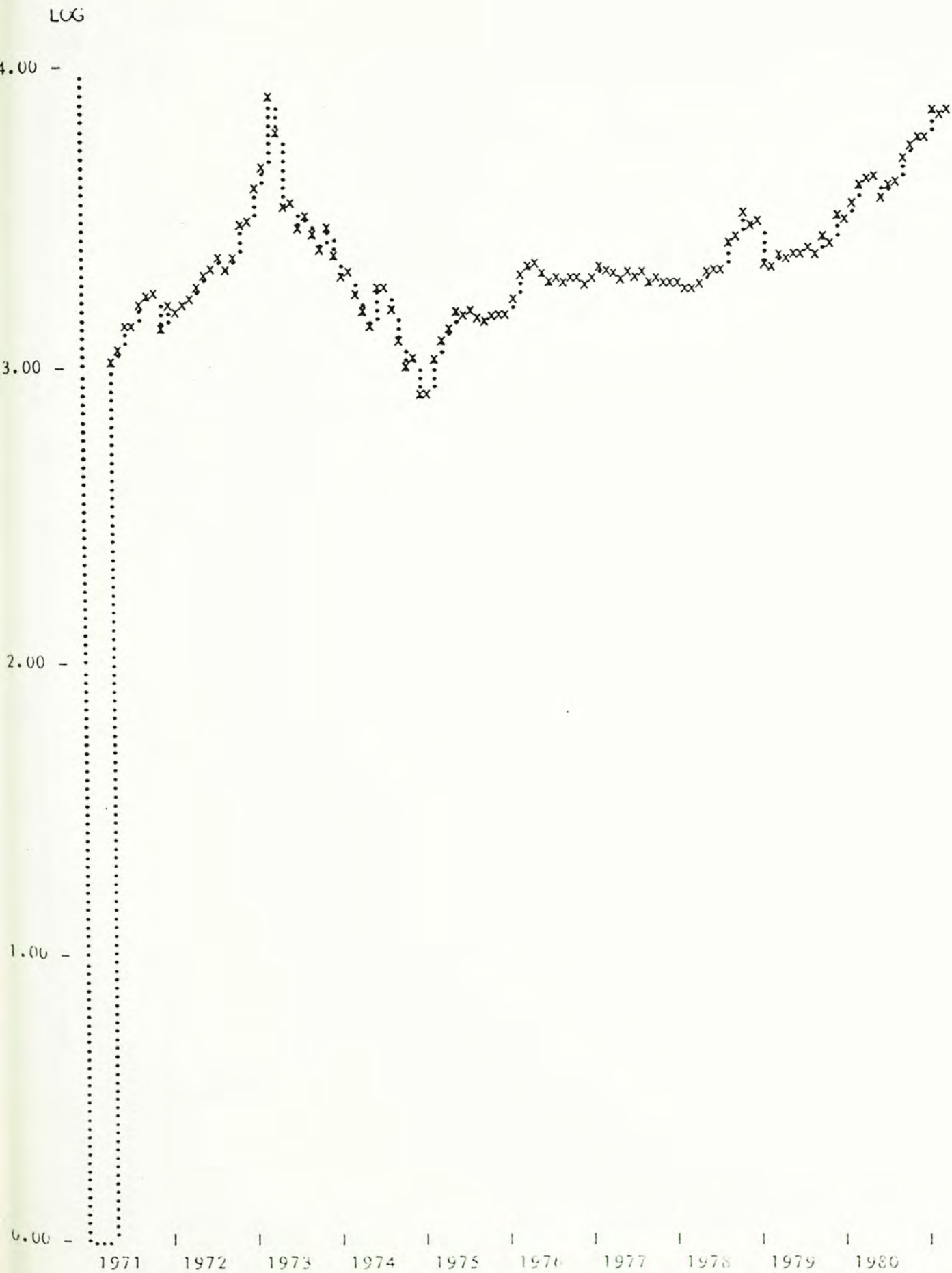

FIGURE 14 : FAR EAST INDEX

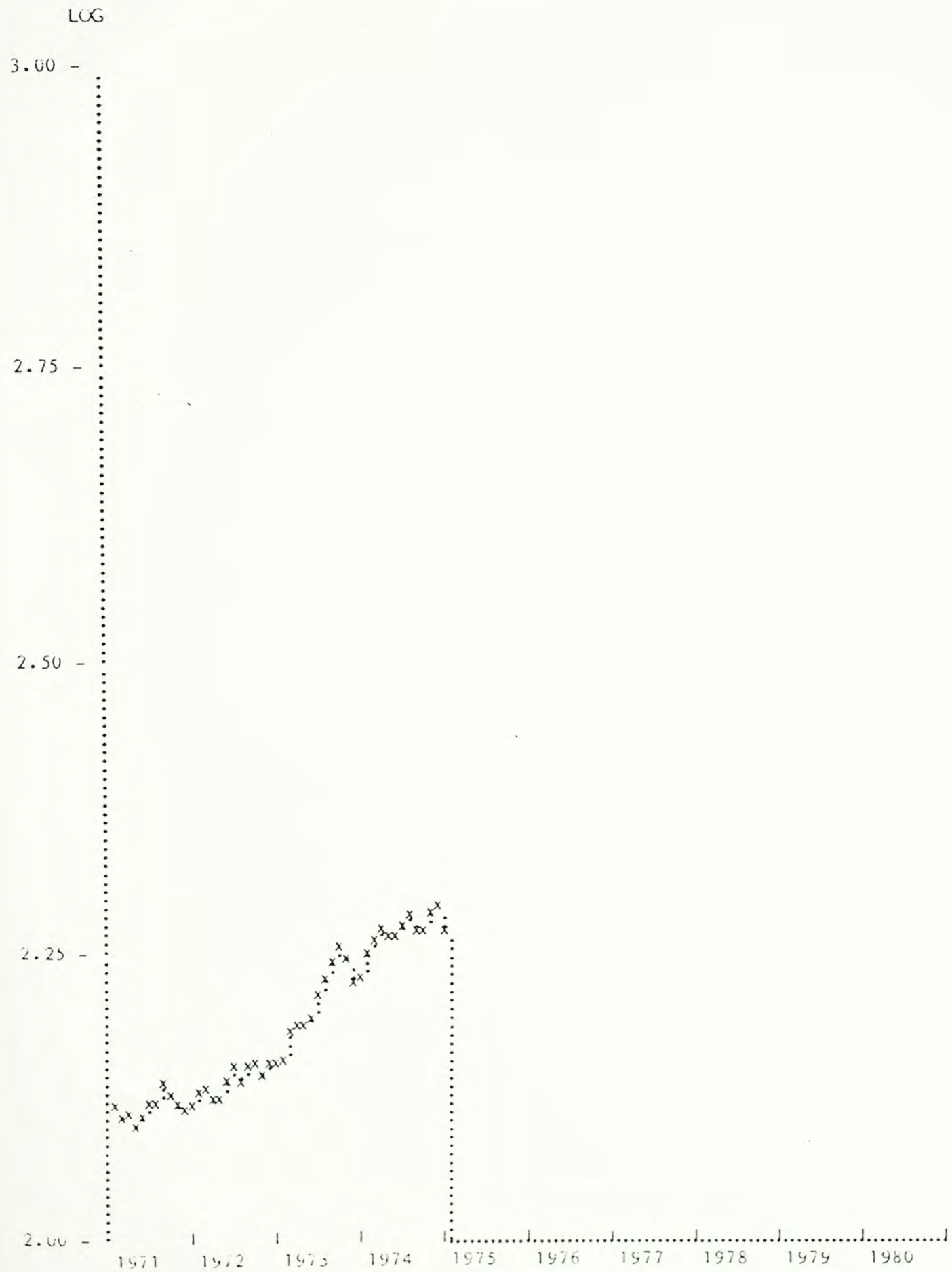

FIGURE 15 : GENERAL CONSUMER PRICE INDEX

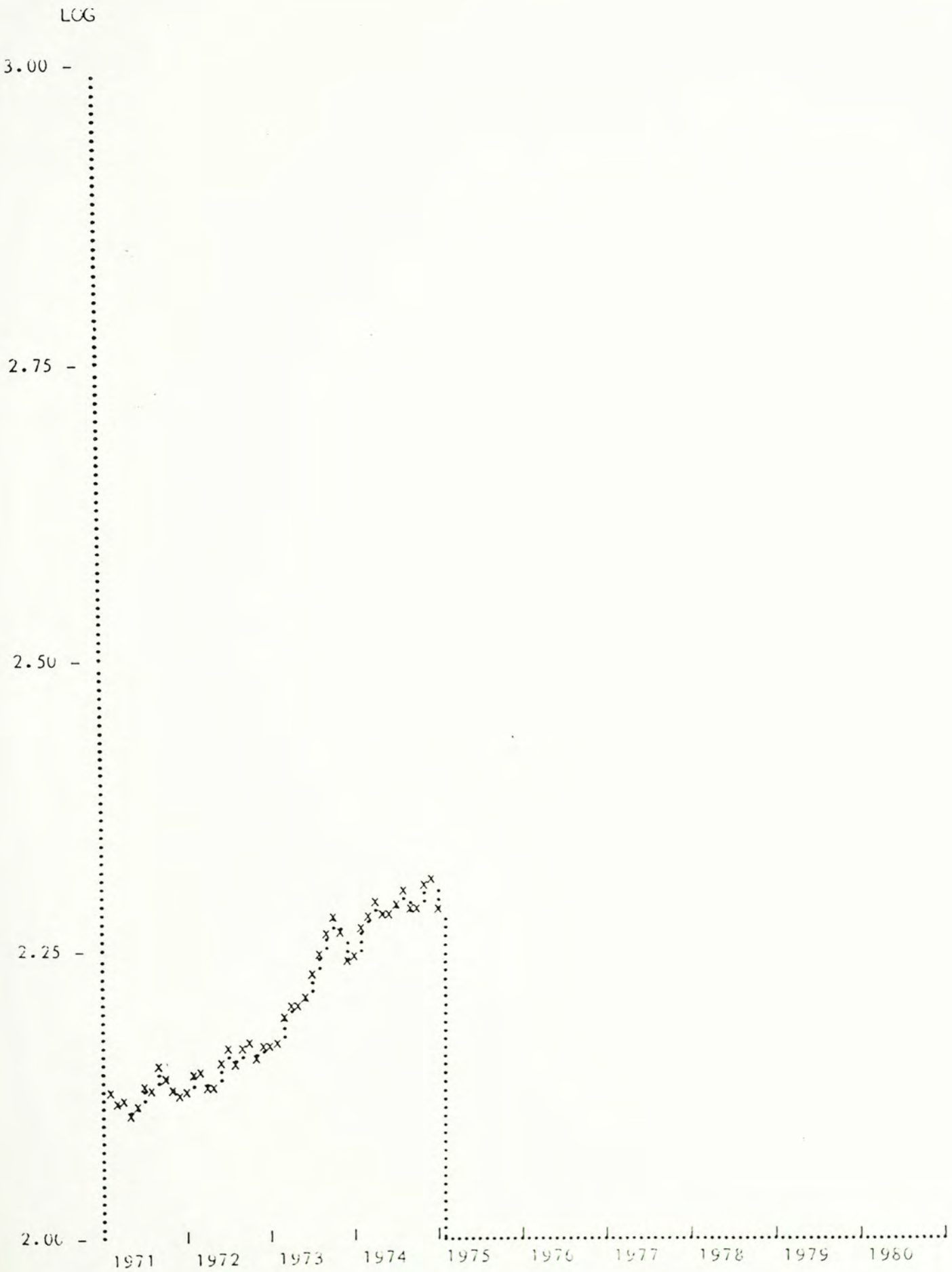

FIGURE 16 : MODIFIED CONSUMER PRICE INDEX

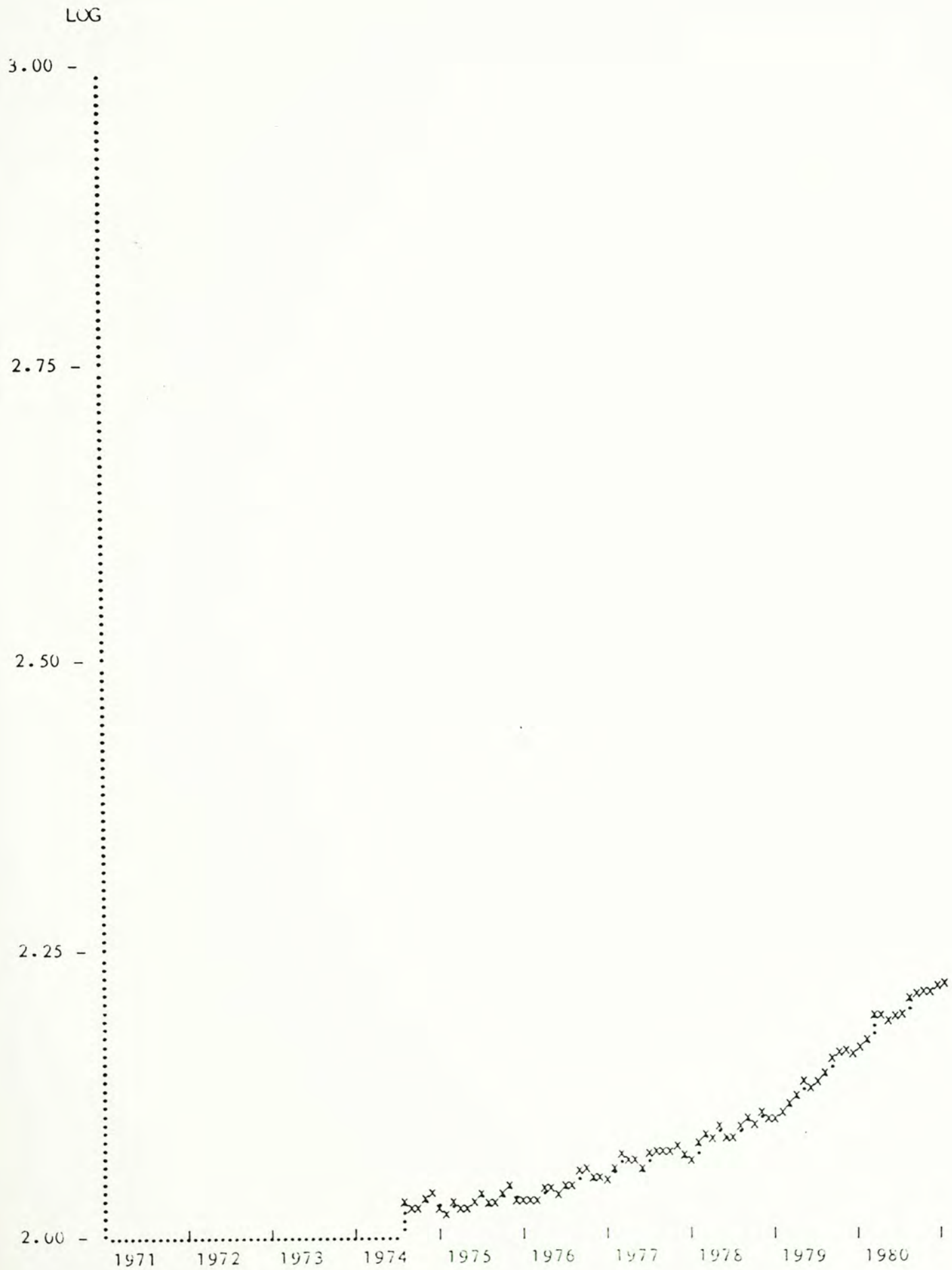

FIGURE 17 : CONSUMER PRICE INDEX A

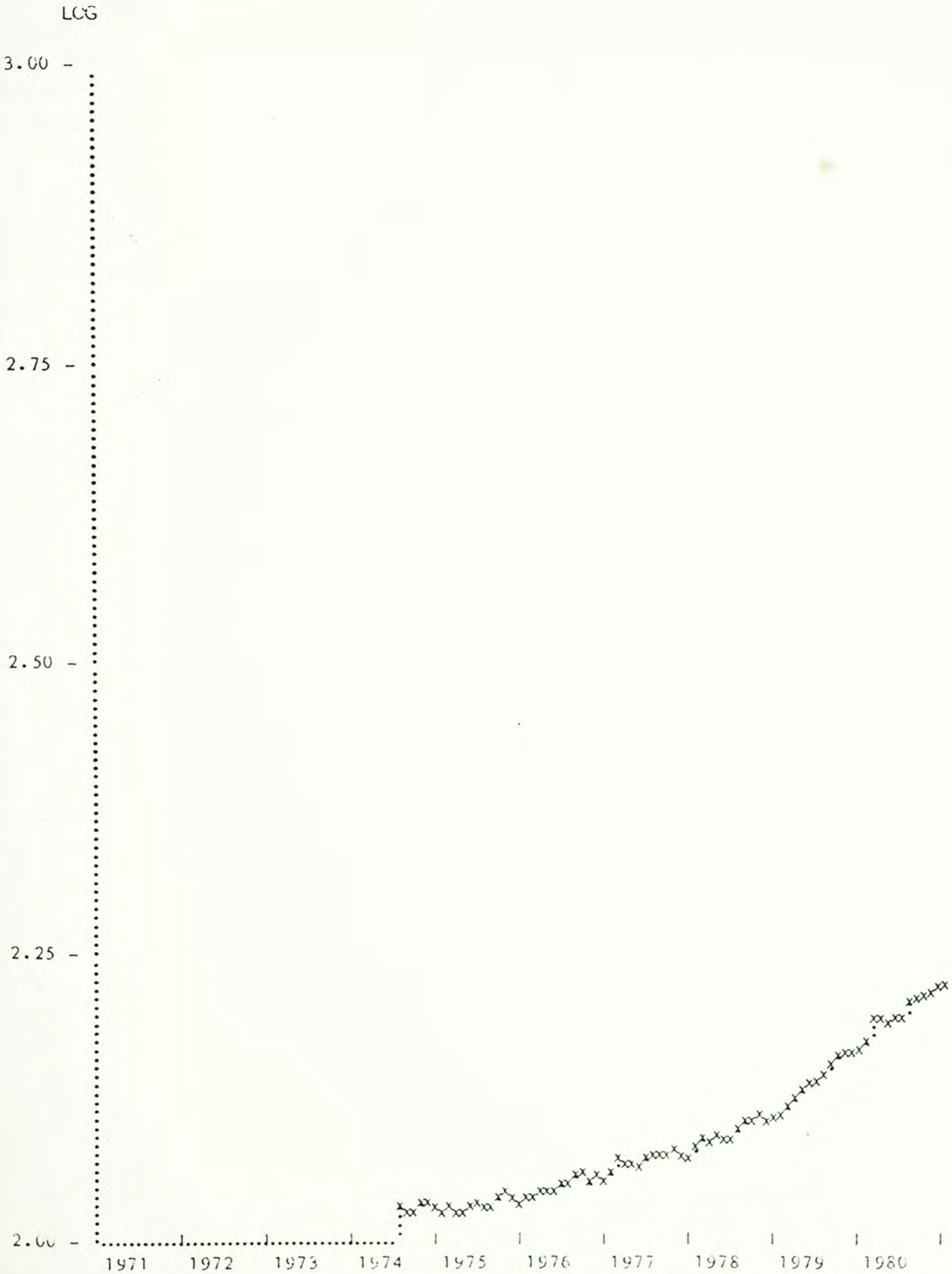

FIGURE 18 : CONSUMER PRICE INDEX B

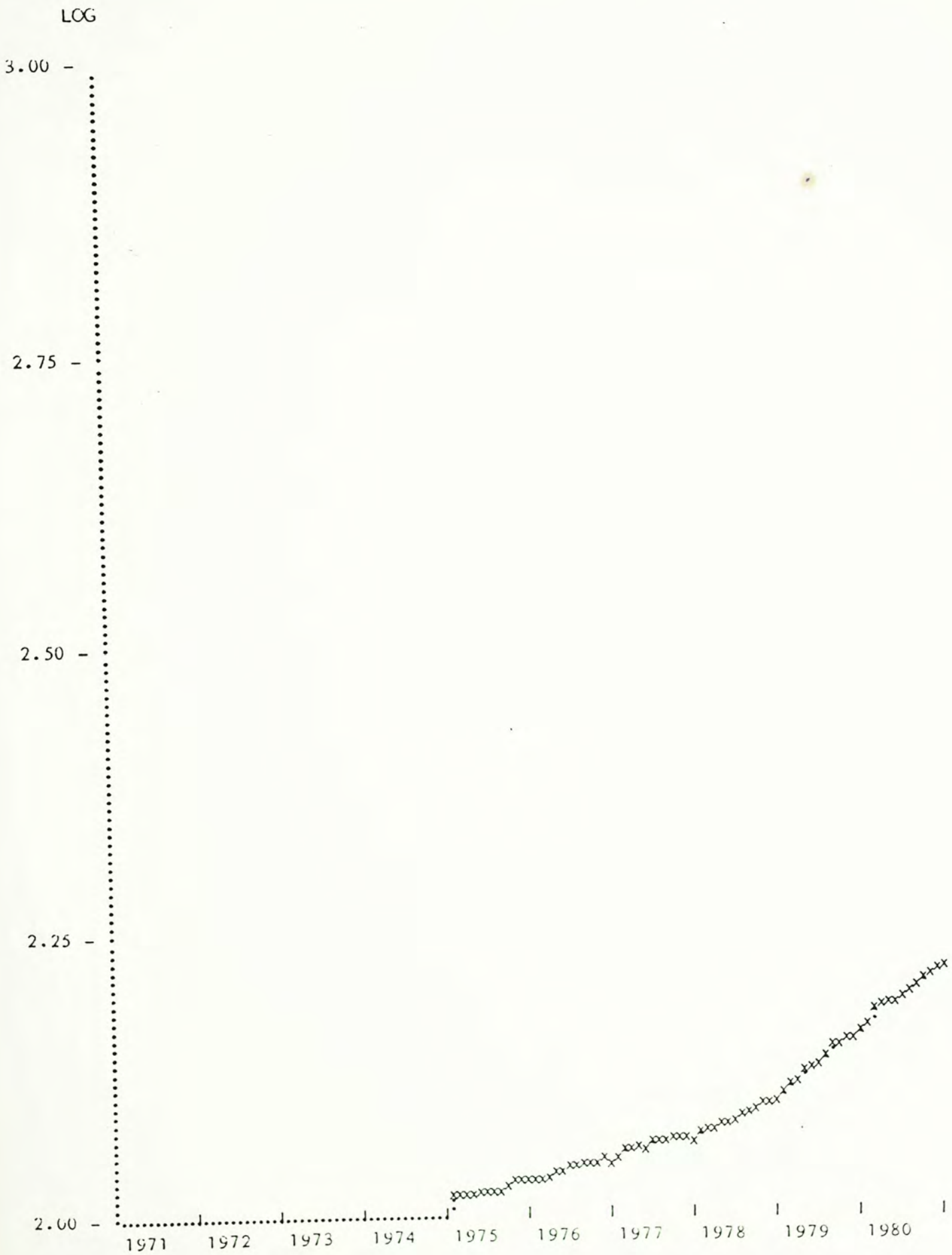

FIGURE 19 : HANG SENG CONSUMER PRICE INDEX

FIGURE 20 : FAR EAST CLASSIFIED INDEX - BANKS

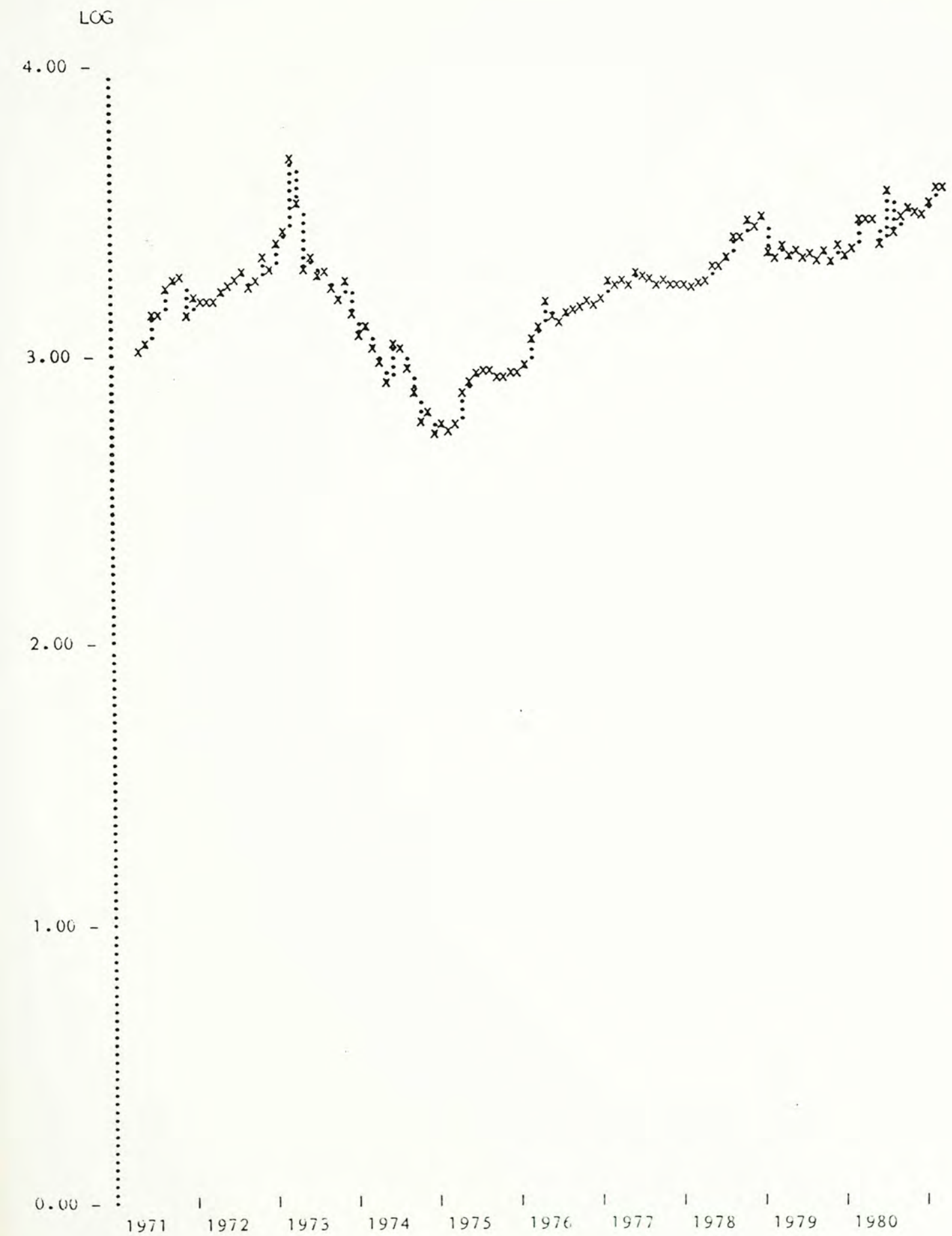

FIGURE 21 : FAR EAST CLASSIFIED INDEX - UTILITIES

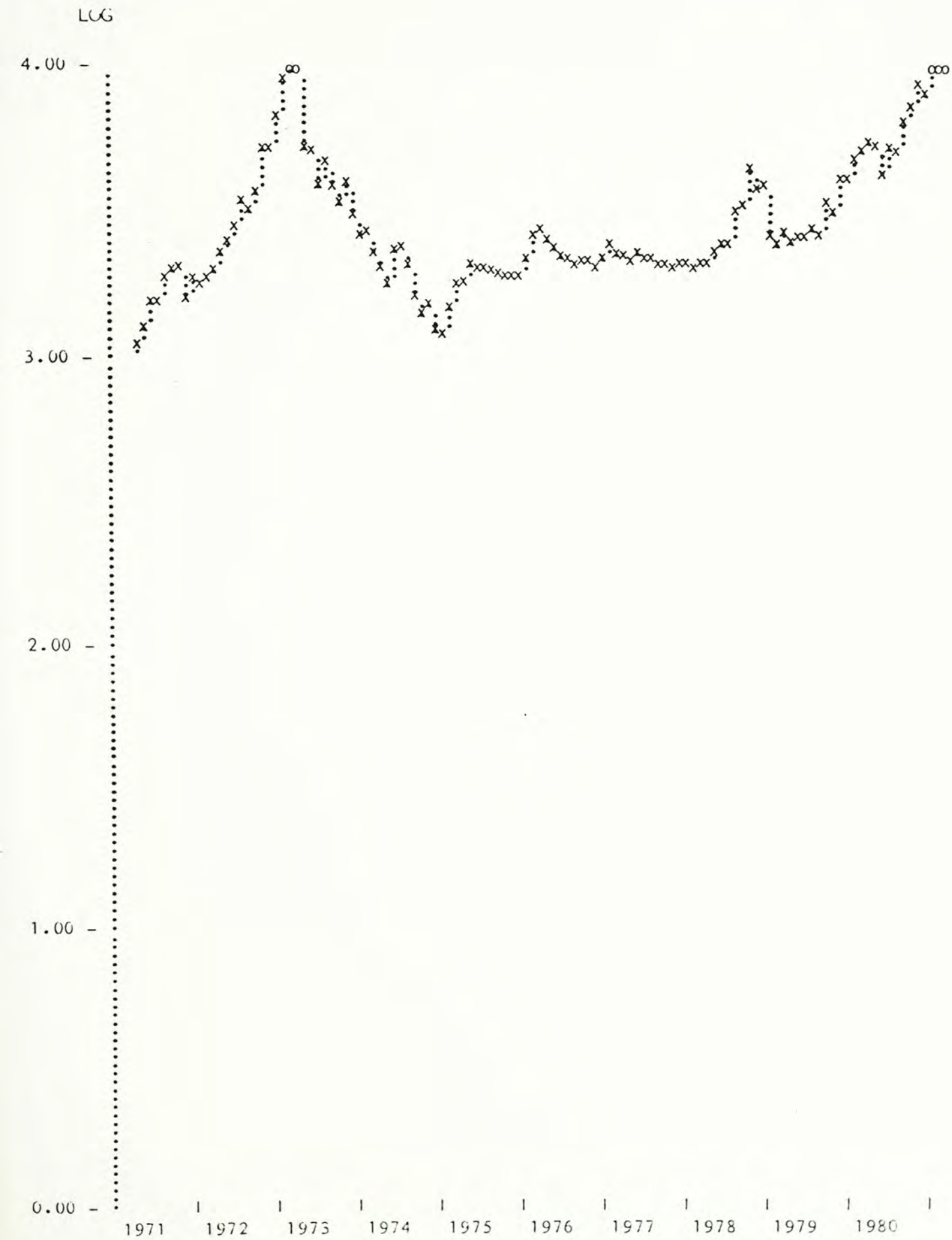

FIGURE 22 : FAR EAST CLASSIFIED INDEX - LAND & CONSTRUCTION

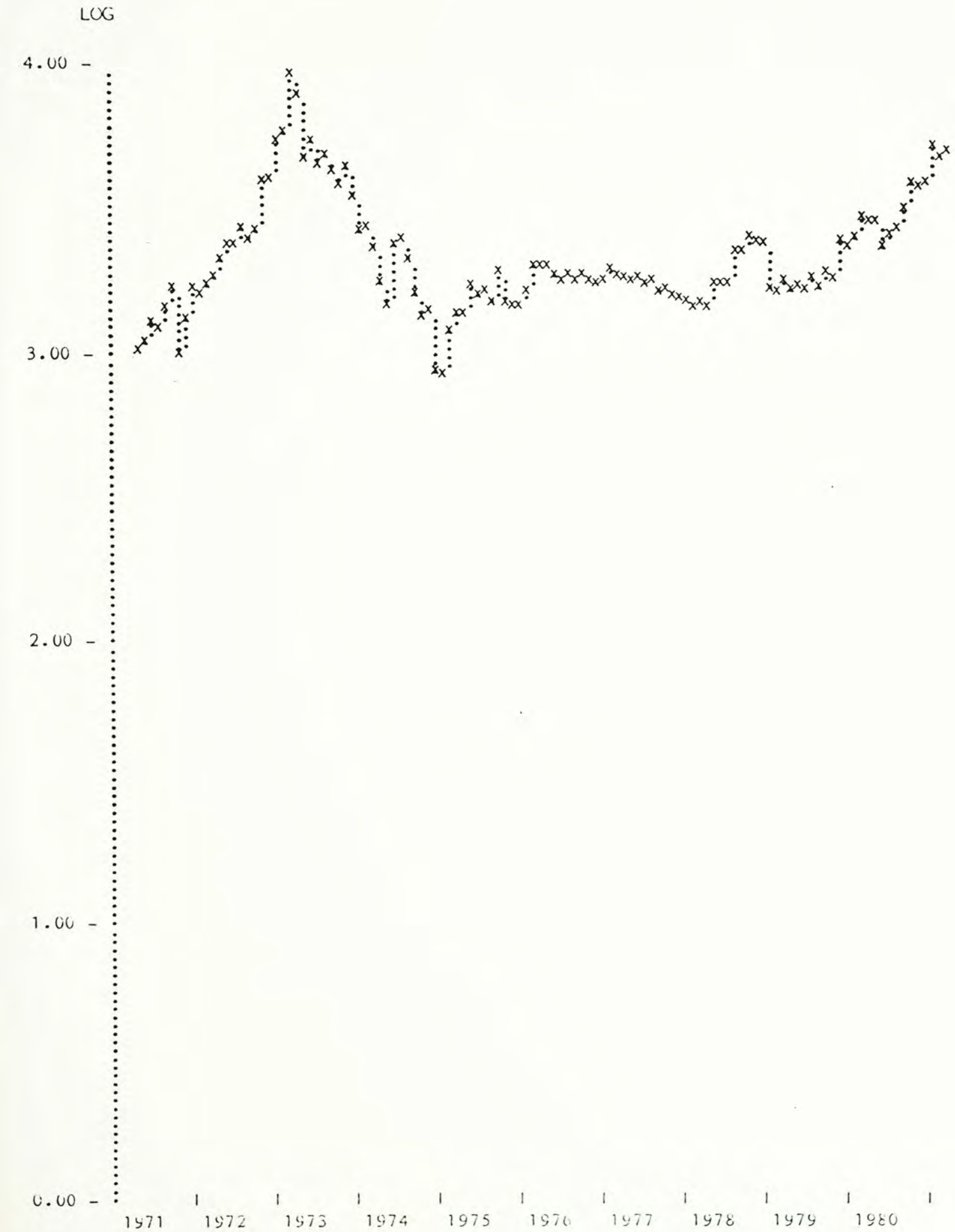

FIGURE 23 : FAR EAST CLASSIFIED INDEX - COMMERCIALS & INDUSTRIALS

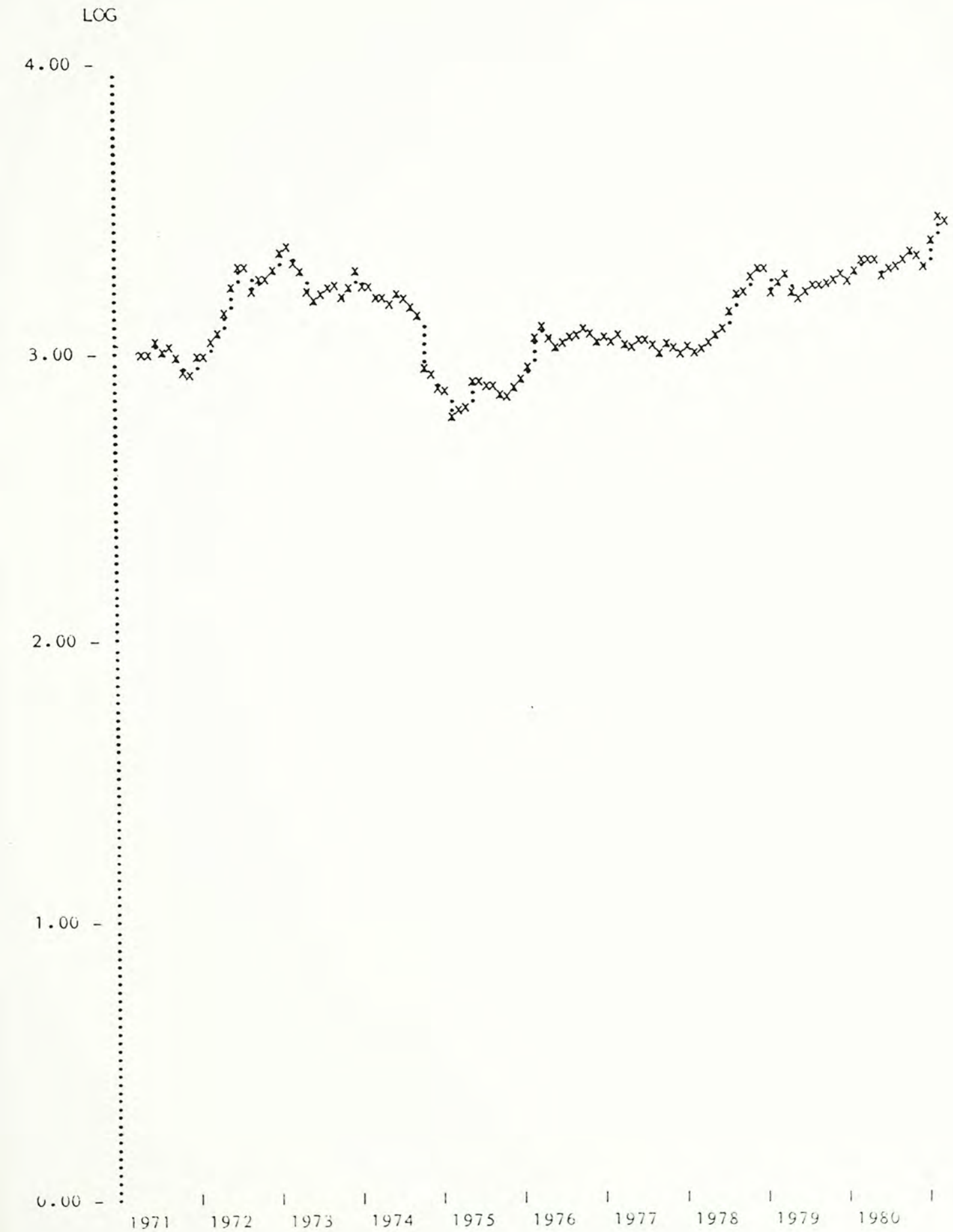

FIGURE 24 : FAR EAST CLASSIFIED INDEX - TEXTILES

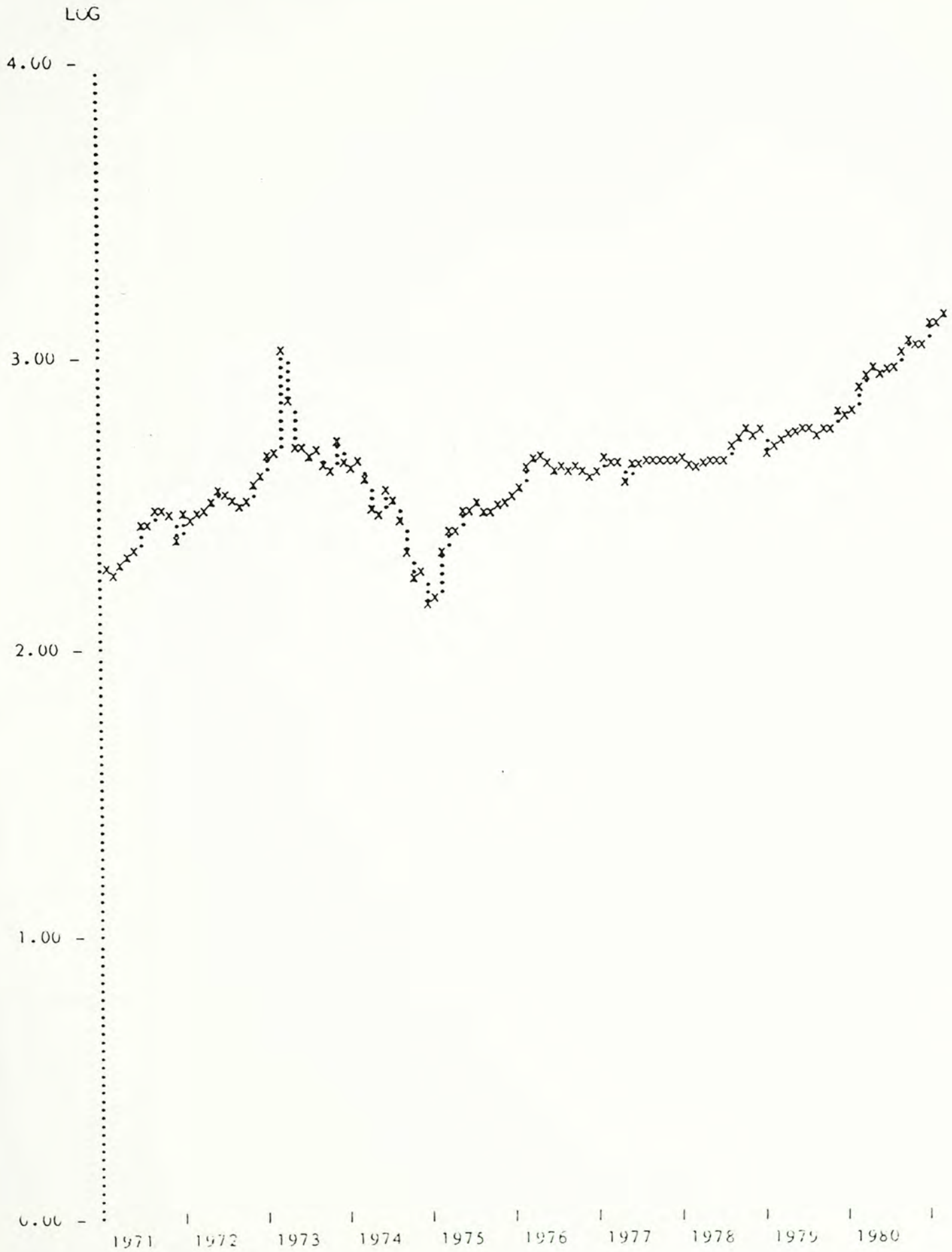

FIGURE 25 : SHARE PRICE MOVEMENTS - HONG KONG BANK
(ADJUSTED FOR BONUS SHARES AND SHARE SPLITS)

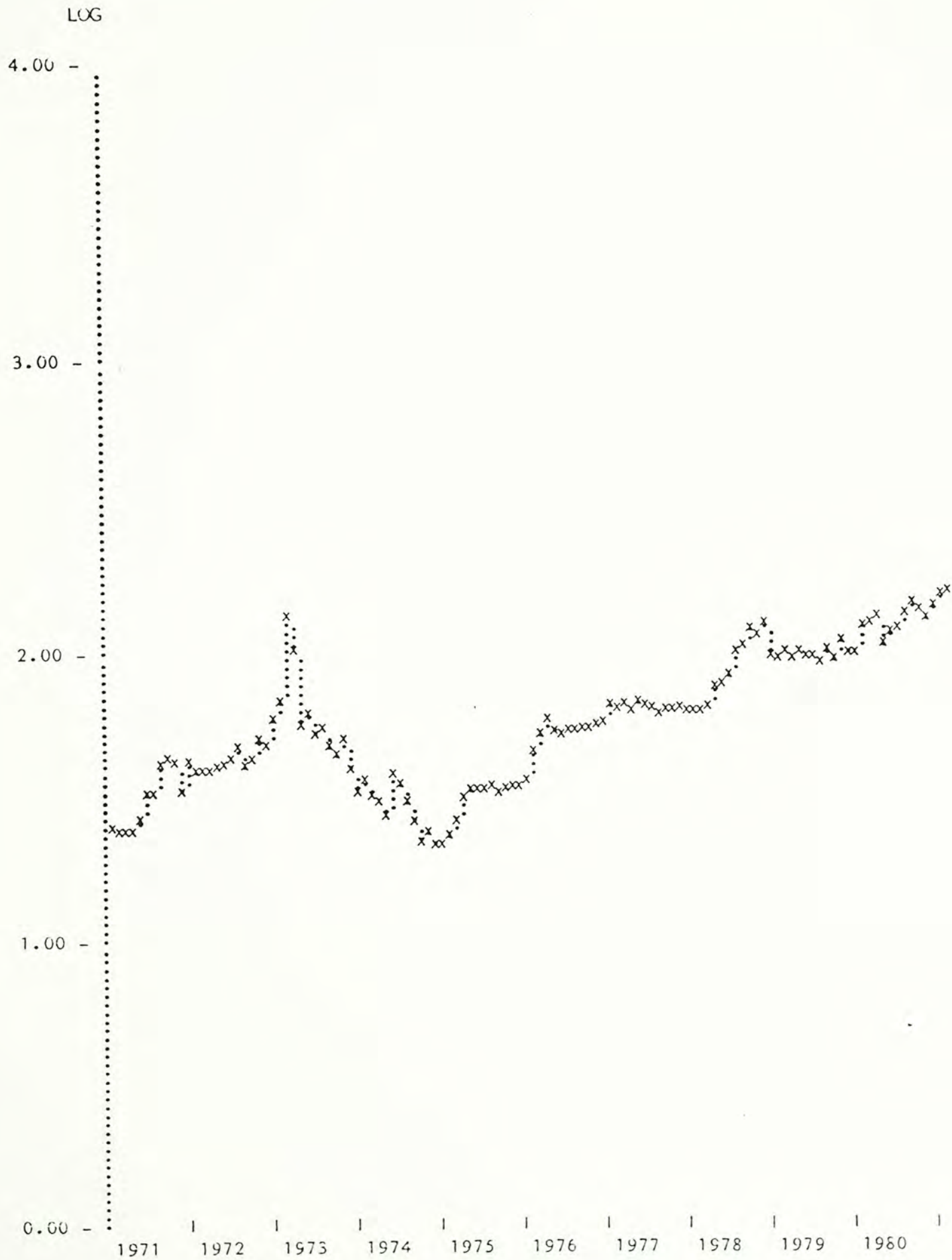

FIGURE 26 : SHARE PRICE MOVEMENTS - HONG KONG ELECTRIC (ADJUSTED FOR BONUS SHARES AND SHARE SPLITS)

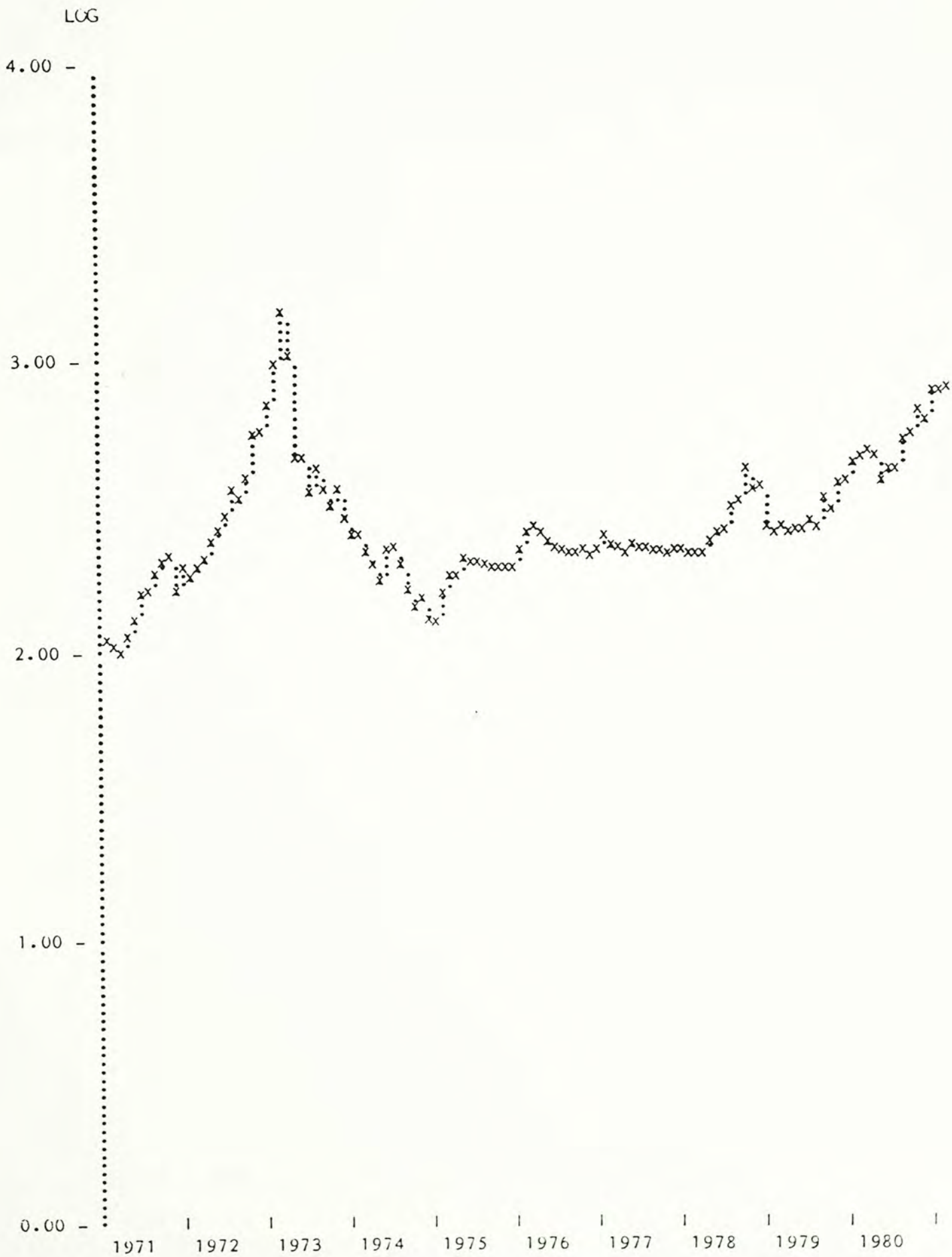

FIGURE 27 : SHARE PRICE MOVEMENTS - HONG KONG LAND
(ADJUSTED FOR BONUS SHARES AND SHARE SPLITS)

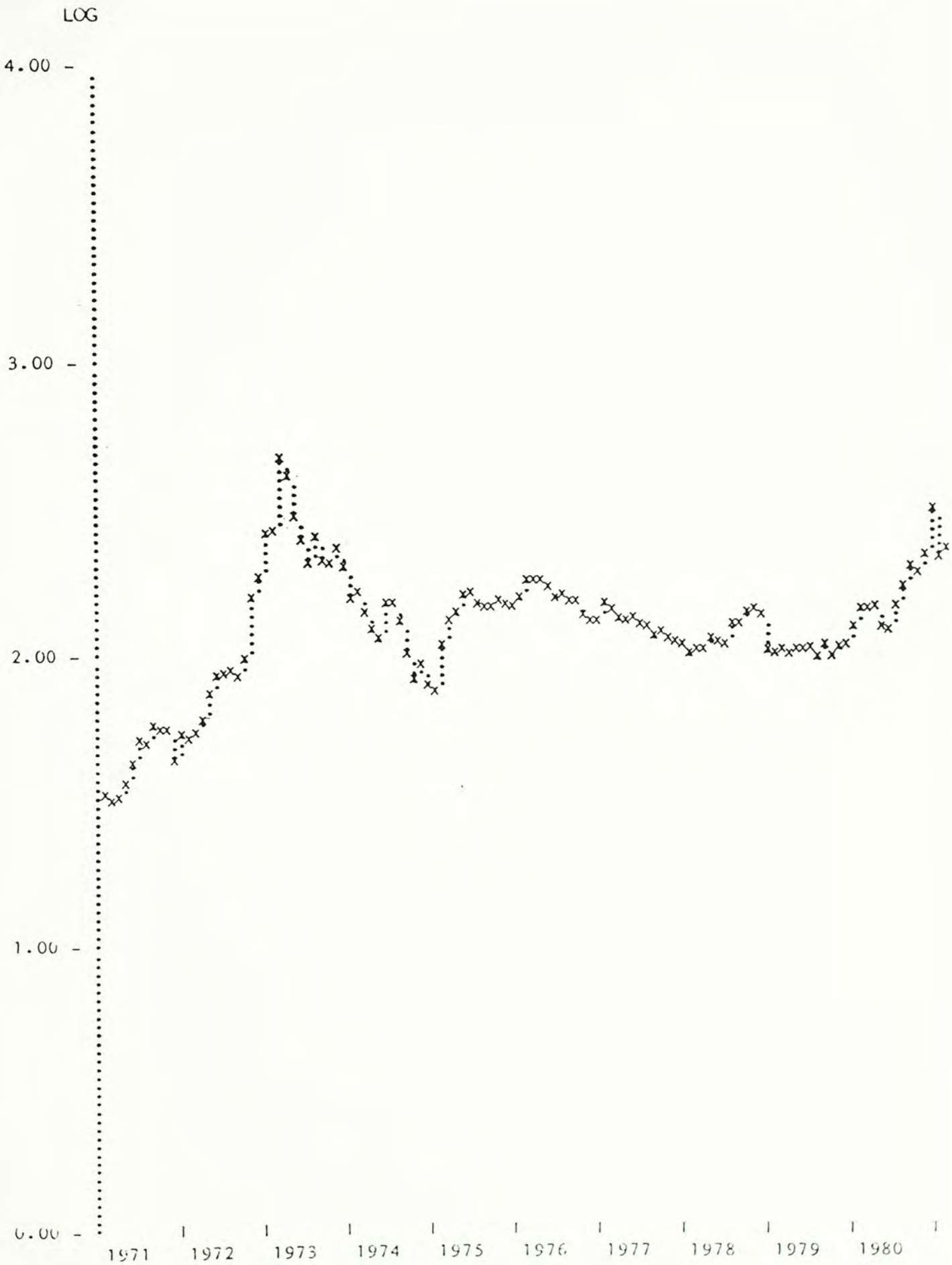

FIGURE 28 : SHARE PRICE MOVEMENTS - JARDINE (ADJUSTED FOR BONUS SHARES AND SHARE SPLITS)

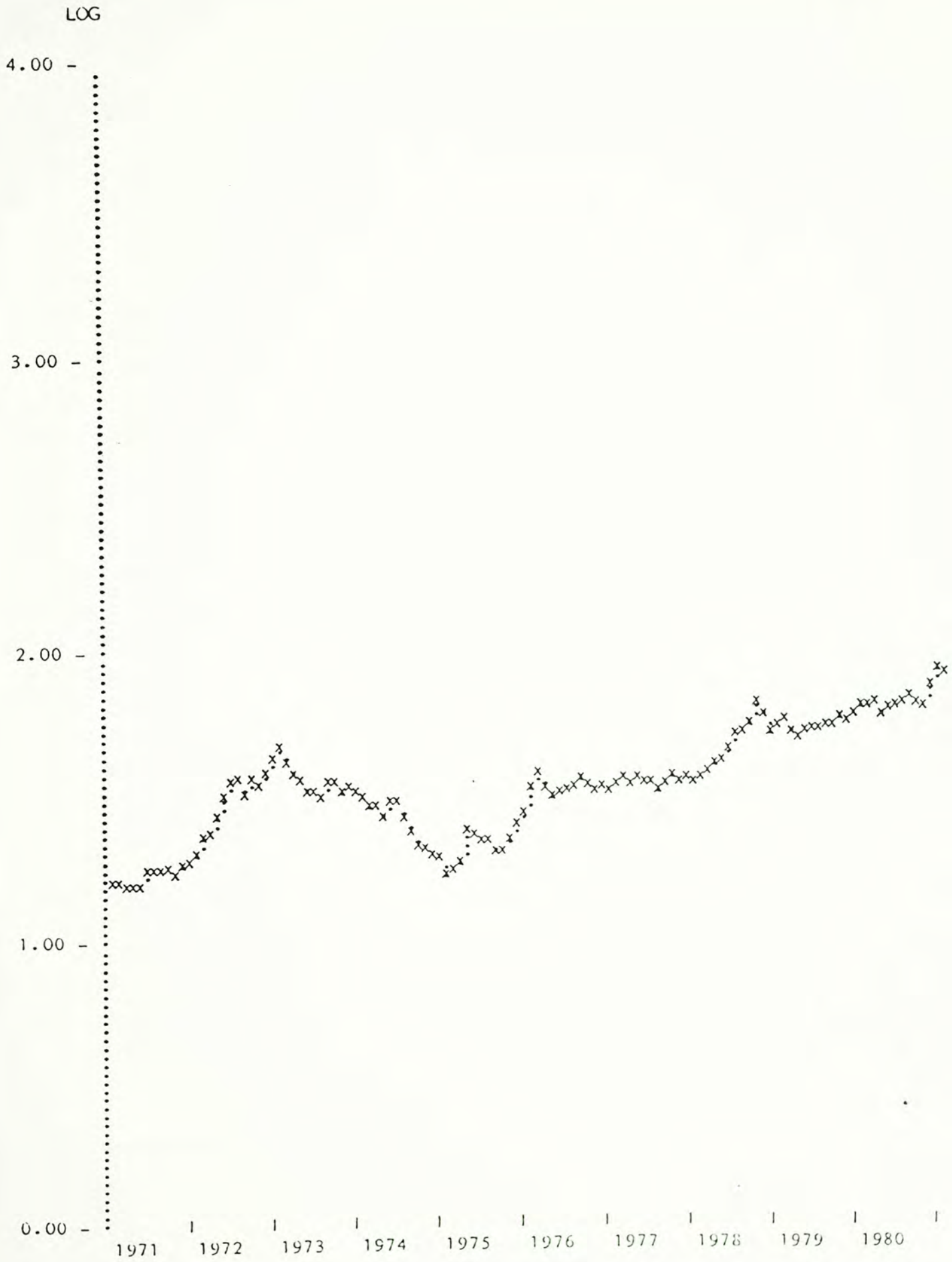

FIGURE 29 : SHARE PRICE MOVEMENTS - WINSOR (ADJUSTED FOR BONUS SHARES AND SHARE SPLITS)

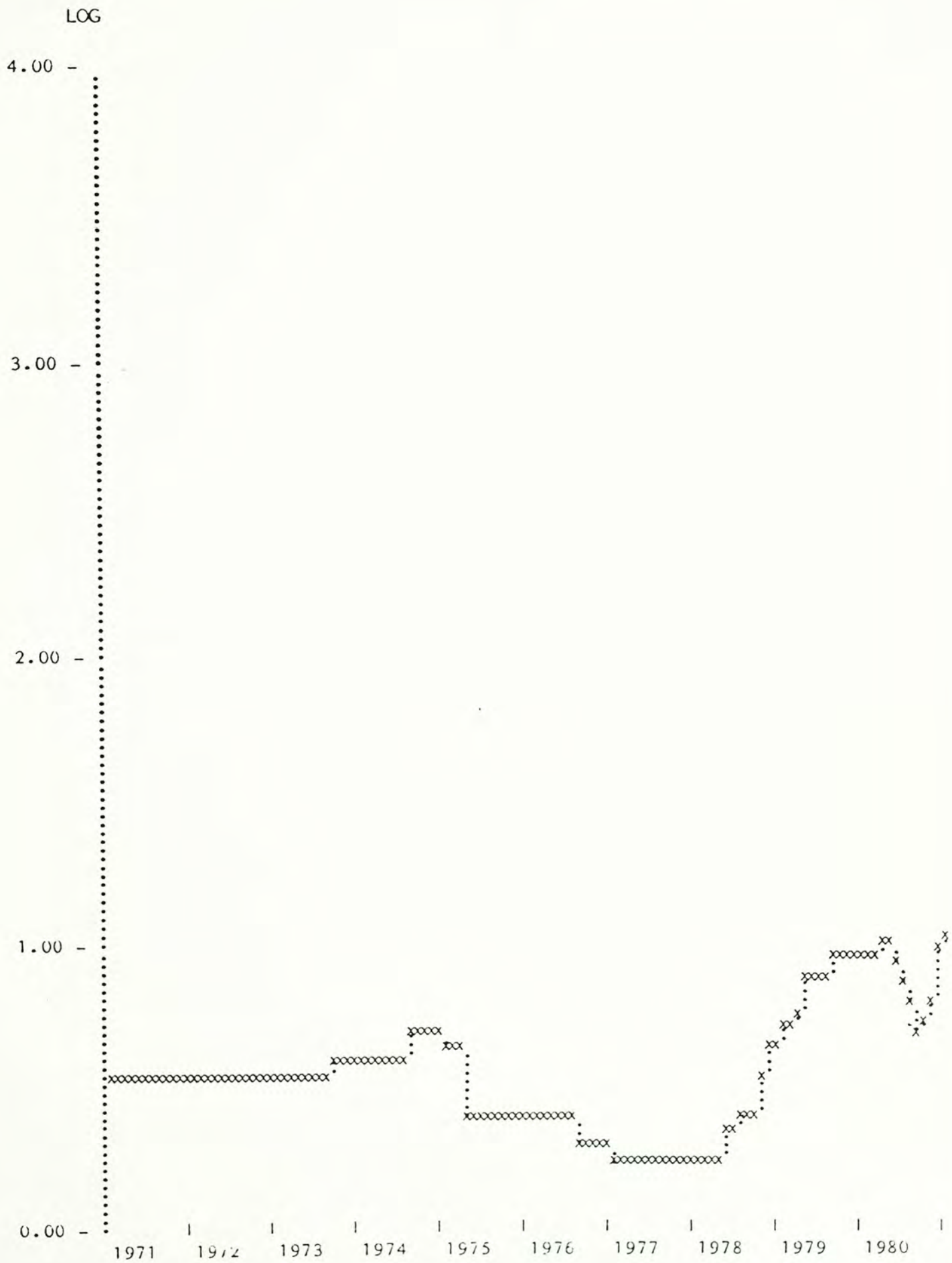

FIGURE 30 : SAVINGS BANK INTEREST RATE

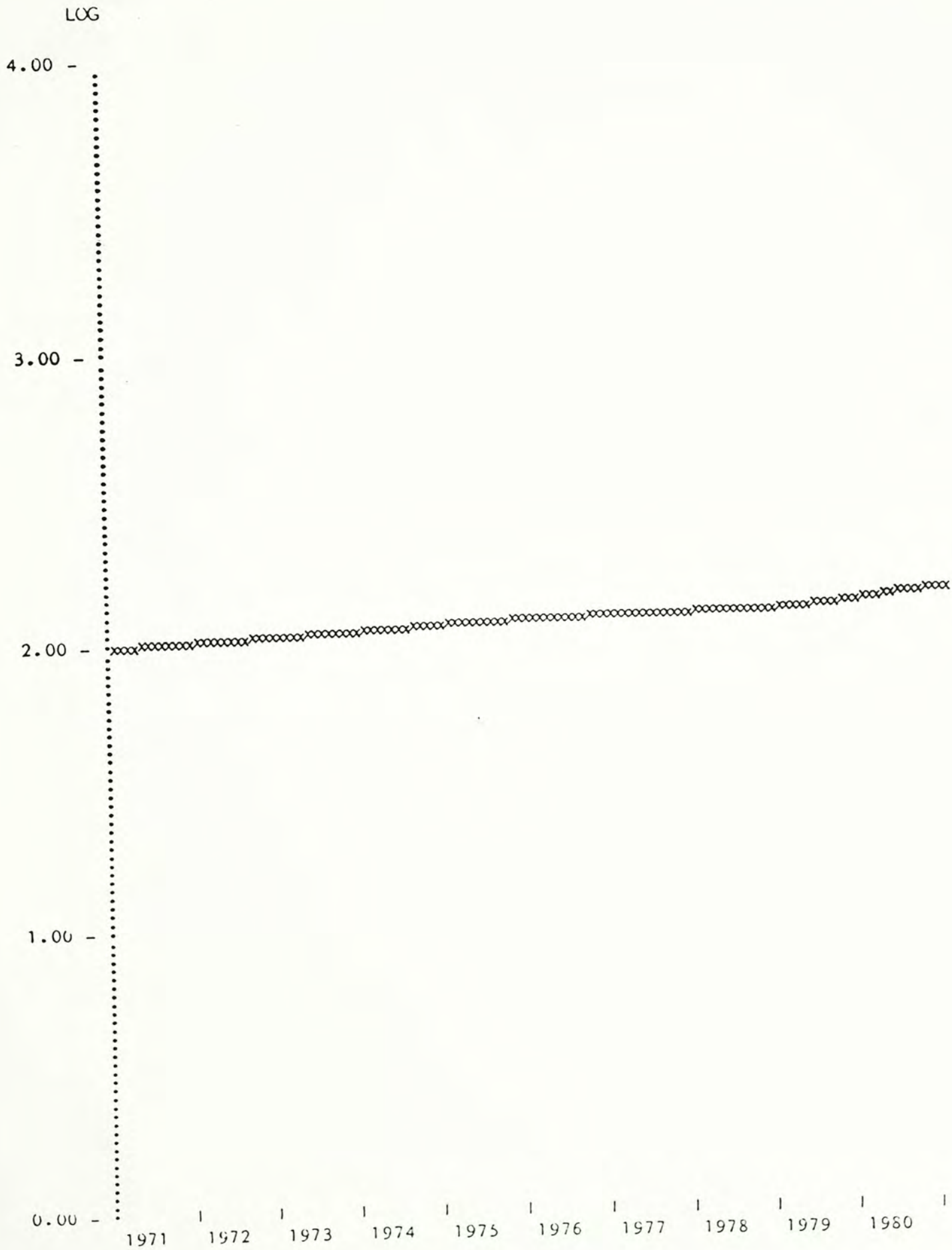

FIGURE 31 : GROWTH OF DEPOSITS IN SAVINGS BANK

APPENDIX V

PRINTOUT OF HEDGE FACTORS AND STATISTICAL ANALYSIS OF HEDGE FACTORS FOR TIME PERIODS OF 6, 12, 24 AND 36 MONTHS

Hang Seng Index and Consumer Price Indices

Far East Index and Consumer Price Indices

Hong Kong Bank and Consumer Price Indices

Jardine and Consumer Price Indices

Winsor and Consumer Price Indices

Hong Kong Electric and Consumer Price Indices

Hong Kong Land and Consumer Price Indices

Far East Classified Index - Banks and Consumer Price Indices

Far East Classified Index - Utilities and Consumer Price Indices

Far East Classified Index - Land & Construction and Consumer Price Indices

Far East Classified Index - Commercial & Industrial and Consumer Price Indices

Far East Classified Index - Textiles and Consumer Price Indices

Growth in Savings Account and Consumer Price Indices

COMPARISON BETWEEN - HANG SENG INDEX &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1971							0.30	0.53	0.66	0.56	0.17	0.18
1972	0.12	0.01	-0.01	0.06	0.39	0.19	0.48	0.26	0.30	0.56	0.52	0.90
1973	0.87	2.37	1.43	0.04	0.05	-0.35	-0.38	-0.67	-0.64	-0.24	-0.36	-0.32
1974	-0.37	-0.37	-0.38	-0.54	-0.28	-0.16	-0.30	-0.33	-0.36	-0.28	-0.58	-0.56

NUMBER OF DATA = 42
MINIMUM VALUE = -0.67
MAXIMUM VALUE = 2.37
MEAN = 0.08
STANDARD DEVIATION = 0.59
NUMBER OF +VE DATA = 22
NUMBER OF -VE DATA = 20

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.56

COMPARISON BETWEEN - HANG SENG INDEX &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1971							0.30	0.52	0.65	0.55	0.16	0.18
1972	0.11	0.01	-0.00	0.06	0.39	0.18	0.48	0.26	0.29	0.55	0.53	0.90
1973	0.88	2.38	1.44	0.04	0.04	-0.35	-0.39	-0.68	-0.65	-0.25	-0.37	-0.32
1974	-0.37	-0.37	-0.38	-0.53	-0.28	-0.16	-0.30	-0.33	-0.35	-0.28	-0.58	-0.56

NUMBER OF DATA = 42
MINIMUM VALUE = -0.68
MAXIMUM VALUE = 2.38
MEAN = 0.08
STANDARD DEVIATION = 0.59
NUMBER OF +VE DATA = 22
NUMBER OF -VE DATA = 20

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.56

COMPARISON BETWEEN - HANG SENG INDEX &
CONSUMER PRICE INDEX A
COMPARISON TIME - 6 MONTHS APART

1974												
1975	-0.33	-0.03	0.31	0.46	0.67	0.83	0.37	0.19	0.07	-0.07	-0.02	0.10
1976	0.37	0.48	0.47	0.38	0.27	0.15	-0.06	-0.12	-0.13	-0.10	-0.03	0.15
1977	0.03	0.00	0.00	0.10	0.08	-0.12	-0.06	-0.00	-0.01	-0.07	-0.06	-0.06
1978	-0.04	-0.06	0.05	0.06	0.09	0.32	0.40	0.59	0.36	0.42	0.02	-0.14
1979	-0.09	-0.24	-0.19	-0.24	0.05	0.01	0.03	0.00	0.17	0.18	0.27	0.52
1980	0.40	0.43	0.05	0.20	0.08	0.13	0.18	0.29	0.48	0.63	0.52	0.30

NUMBER OF DATA = 72
MINIMUM VALUE = -0.33
MAXIMUM VALUE = 0.87
MEAN = 0.15
STANDARD DEVIATION = 0.25
NUMBER OF +VE DATA = 49
NUMBER OF -VE DATA = 23

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.73

COMPARISON BETWEEN - HANG SENG INDEX &
CONSUMER PRICE INDEX B
COMPARISON TIME - 6 MONTHS APART

1974												
1975	-0.33	-0.03	0.31	0.46	0.85	0.86	0.38	0.19	0.07	-0.06	-0.03	0.09
1976	0.36	0.47	0.47	0.37	0.27	0.14	-0.06	-0.11	-0.13	-0.10	-0.03	0.15
1977	0.04	0.00	0.00	0.10	0.08	-0.11	-0.06	-0.00	-0.01	-0.07	-0.06	-0.07
1978	-0.04	-0.06	0.05	0.07	0.09	0.32	0.40	0.59	0.35	0.41	0.02	-0.13
1979	-0.09	-0.24	-0.18	-0.23	0.04	0.01	0.03	0.01	0.17	0.17	0.27	0.53
1980	0.40	0.43	0.05	0.20	0.09	0.14	0.19	0.29	0.48	0.63	0.52	0.29

NUMBER OF DATA = 72
MINIMUM VALUE = -0.33
MEAN = 0.15
NUMBER OF +VE DATA = 49
MAXIMUM VALUE = 0.86
STANDARD DEVIATION = 0.25
NUMBER OF -VE DATA = 23

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.73

COMPARISON BETWEEN - HANG SENG INDEX &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1975							0.38	0.18	0.08	-0.05	-0.03	0.07
1976	0.35	0.47	0.46	0.34	0.26	0.15	-0.06	-0.10	-0.12	-0.09	-0.02	0.15
1977	0.05	0.01	-0.00	0.09	0.08	-0.11	-0.06	-0.01	-0.02	-0.06	-0.06	-0.07
1978	-0.04	-0.05	0.06	0.07	0.10	0.32	0.39	0.59	0.35	0.40	0.01	-0.14
1979	-0.10	-0.26	-0.19	-0.24	0.04	0.01	0.03	0.02	0.19	0.17	0.28	0.53
1980	0.41	0.46	0.05	0.20	0.09	0.13	0.20	0.28	0.46	0.63	0.51	0.30

NUMBER OF DATA = 66
MINIMUM VALUE = -0.26
MEAN = 0.13
NUMBER OF +VE DATA = 44
MAXIMUM VALUE = 0.63
STANDARD DEVIATION = 0.22
NUMBER OF -VE DATA = 22

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.72

COMPARISON BETWEEN - HANG SENG INDEX &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1971												
1972	0.45	0.54	0.63	0.66	0.63	0.40	0.65	0.27	0.28	0.66	1.12	1.26
1973	1.76	3.24	2.17	0.63	0.59	0.23	0.14	0.08	-0.14	-0.21	-0.33	-0.56
1974	-0.62	-0.79	-0.78	-0.65	-0.54	-0.43	-0.56	-0.56	-0.60	-0.67	-0.70	-0.63

NUMBER OF DATA = 36
MINIMUM VALUE = -0.79
MEAN = 0.21
NUMBER OF +VE DATA = 20
MAXIMUM VALUE = 3.24
STANDARD DEVIATION = 0.90
NUMBER OF -VE DATA = 16

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.59

COMPARISON BETWEEN - HANG SENG INDEX &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1971												
1972	0.44	0.53	0.63	0.65	0.61	0.40	0.64	0.27	0.27	0.65	1.11	1.25
1973	1.77	3.26	2.14	0.61	0.59	0.22	0.13	0.06	-0.15	-0.22	-0.34	-0.56
1974	-0.62	-0.80	-0.78	-0.65	-0.55	-0.43	-0.56	-0.58	-0.60	-0.67	-0.70	-0.63

NUMBER OF DATA = 36
MINIMUM VALUE = -0.80 MAXIMUM VALUE = 3.26
MEAN = 0.20 STANDARD DEVIATION = 0.90
NUMBER OF +VE DATA = 20 NUMBER OF -VE DATA = 16

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.59

COMPARISON BETWEEN - HANG SENG INDEX &
CONSUMER PRICE INDEX A
COMPARISON TIME - 12 MONTHS APART

1974												
1975							-0.08	0.15	0.40	0.35	0.81	1.01
1976	0.87	0.76	0.57	0.27	0.23	0.26	0.27	0.29	0.27	0.23	0.22	0.32
1977	-0.03	-0.12	-0.13	-0.02	0.04	0.00	-0.03	-0.00	-0.00	0.01	0.00	-0.18
1978	-0.10	-0.06	0.03	-0.02	0.01	0.23	0.33	0.49	0.43	0.50	0.11	0.13
1979	0.26	0.20	0.10	0.07	0.07	-0.13	-0.07	-0.24	-0.05	-0.11	0.34	0.53
1980	0.44	0.44	0.23	0.42	0.38	0.72	0.66	0.84	0.56	0.97	0.65	0.47

NUMBER OF DATA = 66
MINIMUM VALUE = -0.24 MAXIMUM VALUE = 1.01
MEAN = 0.25 STANDARD DEVIATION = 0.30
NUMBER OF +VE DATA = 49 NUMBER OF -VE DATA = 17

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.80

COMPARISON BETWEEN - HANG SENG INDEX &
CONSUMER PRICE INDEX B
COMPARISON TIME - 12 MONTHS APART

1974												
1975							-0.08	0.15	0.40	0.37	0.78	1.03
1976	0.87	0.74	0.57	0.27	0.22	0.24	0.26	0.29	0.27	0.21	0.22	0.30
1977	-0.02	-0.11	-0.13	-0.02	0.04	0.01	-0.02	-0.00	-0.00	0.01	0.00	-0.18
1978	-0.10	-0.06	0.03	-0.01	0.02	0.22	0.33	0.49	0.42	0.50	0.12	0.13
1979	0.26	0.20	0.10	0.07	0.07	-0.13	-0.07	-0.23	-0.04	-0.11	0.33	0.55
1980	0.44	0.45	0.23	0.41	0.39	0.74	0.67	0.84	0.56	0.97	0.66	0.47

NUMBER OF DATA = 66
MINIMUM VALUE = -0.23 MAXIMUM VALUE = 1.03
MEAN = 0.25 STANDARD DEVIATION = 0.30
NUMBER OF +VE DATA = 49 NUMBER OF -VE DATA = 17

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.80

COMPARISON BETWEEN - HANG SENG INDEX &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1975												
1976	0.87	0.72	0.57	0.26	0.21	0.23	0.26	0.30	0.27	0.20	0.22	0.32
1977	-0.01	-0.09	-0.12	-0.01	0.04	0.01	-0.01	-0.00	-0.02	0.02	0.00	-0.16
1978	-0.10	-0.07	0.03	0.00	0.02	0.21	0.33	0.50	0.43	0.51	0.11	0.13
1979	0.24	0.17	0.09	0.05	0.06	-0.13	-0.07	-0.24	-0.04	-0.11	0.33	0.54
1980	0.46	0.49	0.25	0.40	0.39	0.72	0.68	0.86	0.54	0.95	0.64	0.46

NUMBER OF DATA = 60
MINIMUM VALUE = -0.24 MAXIMUM VALUE = 0.95
MEAN = 0.23 STANDARD DEVIATION = 0.29
NUMBER OF +VE DATA = 44 NUMBER OF -VE DATA = 16

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.79

COMPARISON BETWEEN - HANG SENG INDEX &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1971												
1972												
1973	3.01	5.54	4.17	1.70	1.59	0.71	0.88	0.36	0.08	0.29	0.39	-0.01
1974	0.04	-0.15	-0.31	-0.44	-0.28	-0.30	-0.50	-0.55	-0.66	-0.74	-0.80	-0.83

NUMBER OF DATA = 24
MINIMUM VALUE = -0.83 MAXIMUM VALUE = 5.54
MEAN = 0.54 STANDARD DEVIATION = 1.59
NUMBER OF +VE DATA = 12 NUMBER OF -VE DATA = 12

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.63

COMPARISON BETWEEN - HANG SENG INDEX &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1971												
1972												
1973	2.99	5.53	4.12	1.65	1.55	0.70	0.85	0.34	0.06	0.27	0.37	-0.02
1974	0.03	-0.16	-0.33	-0.45	-0.29	-0.31	-0.51	-0.56	-0.66	-0.74	-0.80	-0.84

NUMBER OF DATA = 24
MINIMUM VALUE = -0.84 MAXIMUM VALUE = 5.53
MEAN = 0.53 STANDARD DEVIATION = 1.58
NUMBER OF +VE DATA = 12 NUMBER OF -VE DATA = 12

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.63

COMPARISON BETWEEN - HANG SENG INDEX &
CONSUMER PRICE INDEX A
COMPARISON TIME - 24 MONTHS APART

1974												
1975												
1976							0.16	0.48	0.77	0.66	1.21	1.64
1977	0.80	0.54	0.35	0.24	0.27	0.26	0.22	0.28	0.25	0.24	0.22	0.07
1978	-0.14	-0.18	-0.10	-0.04	0.05	0.23	0.28	0.48	0.41	0.51	0.11	-0.08
1979	0.11	0.11	0.13	0.04	0.08	0.06	0.23	0.12	0.35	0.33	0.48	0.73
1980	0.81	0.72	0.35	0.51	0.47	0.48	0.53	0.39	0.46	0.74	1.20	1.25

NUMBER OF DATA = 54
MINIMUM VALUE = -0.18 MAXIMUM VALUE = 1.64
MEAN = 0.39 STANDARD DEVIATION = 0.36
NUMBER OF +VE DATA = 49 NUMBER OF -VE DATA = 5

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.86

COMPARISON BETWEEN - HANG SENG INDEX &
CONSUMER PRICE INDEX B
COMPARISON TIME - 24 MONTHS APART

1974												
1975												
1976							0.15	0.48	0.77	0.66	1.17	1.64
1977	0.82	0.54	0.35	0.24	0.26	0.25	0.22	0.28	0.25	0.23	0.22	0.06
1978	-0.13	-0.17	-0.10	-0.03	0.05	0.23	0.29	0.48	0.40	0.51	0.12	-0.07
1979	0.11	0.11	0.13	0.05	0.09	0.05	0.23	0.13	0.35	0.33	0.48	0.75
1980	0.81	0.74	0.35	0.50	0.48	0.50	0.54	0.40	0.48	0.74	1.20	1.27

NUMBER OF DATA = 54
MINIMUM VALUE = -0.17 MAXIMUM VALUE = 1.64
MEAN = 0.39 STANDARD DEVIATION = 0.36
NUMBER OF +VE DATA = 49 NUMBER OF -VE DATA = 5

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.86

COMPARISON BETWEEN - HANG SENG INDEX &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1975												
1976												
1977	0.83	0.54	0.36	0.24	0.26	0.24	0.23	0.29	0.23	0.22	0.22	0.06
1978	-0.12	-0.16	-0.10	-0.01	0.07	0.23	0.30	0.49	0.39	0.53	0.12	-0.08
1979	0.09	0.08	0.12	0.04	0.08	0.05	0.22	0.12	0.36	0.32	0.49	0.74
1980	0.80	0.73	0.36	0.47	0.47	0.49	0.54	0.39	0.47	0.71	1.19	1.26

NUMBER OF DATA = 48
MINIMUM VALUE = -0.16 MAXIMUM VALUE = 1.26
MEAN = 0.33 STANDARD DEVIATION = 0.31
NUMBER OF +VE DATA = 43 NUMBER OF -VE DATA = 5

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.86

COMPARISON BETWEEN - HANG SENG INDEX &

GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1971												
1972												
1973												
1974	0.50	0.29	0.11	-0.07	0.16	-0.03	-0.19	-0.44	-0.57	-0.57	-0.58	-0.64

NUMBER OF DATA = 12
MINIMUM VALUE = -0.64 MAXIMUM VALUE = 0.50
MEAN = -0.17 STANDARD DEVIATION = 0.38
NUMBER OF +VE DATA = 4 NUMBER OF -VE DATA = 8

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.31

COMPARISON BETWEEN - HANG SENG INDEX &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1971												
1972												
1973												
1974	0.48	0.27	0.08	-0.09	0.13	-0.04	-0.20	-0.44	-0.57	-0.58	-0.59	-0.64

NUMBER OF DATA = 12
MINIMUM VALUE = -0.64 MAXIMUM VALUE = 0.48
MEAN = -0.18 STANDARD DEVIATION = 0.37
NUMBER OF +VE DATA = 4 NUMBER OF -VE DATA = 8

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.31

COMPARISON BETWEEN - HANG SENG INDEX &
CONSUMER PRICE INDEX A
COMPARISON TIME - 36 MONTHS APART

1974												
1975												
1976												
1977							0.11	0.47	0.75	0.68	1.22	1.14
1978	0.60	0.42	0.40	0.21	0.29	0.55	0.63	0.91	0.79	0.85	0.35	0.20
1979	0.07	-0.02	-0.01	0.01	0.12	0.06	0.18	0.12	0.33	0.34	0.48	0.40
1980	0.60	0.60	0.39	0.47	0.49	0.81	1.04	1.07	1.10	1.61	1.44	1.54

NUMBER OF DATA = 42
MINIMUM VALUE = -0.02 MAXIMUM VALUE = 1.61
MEAN = 0.57 STANDARD DEVIATION = 0.42
NUMBER OF +VE DATA = 40 NUMBER OF -VE DATA = 2

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.91

COMPARISON BETWEEN - HANG SENG INDEX &
CONSUMER PRICE INDEX B
COMPARISON TIME - 36 MONTHS APART

1974												
1975												
1976												
1977							0.11	0.47	0.75	0.68	1.18	1.14
1978	0.61	0.42	0.40	0.22	0.28	0.52	0.63	0.91	0.77	0.84	0.37	0.19
1979	0.08	-0.01	-0.01	0.02	0.12	0.06	0.19	0.12	0.33	0.34	0.49	0.42
1980	0.60	0.61	0.40	0.47	0.51	0.82	1.05	1.08	1.11	1.61	1.46	1.56

NUMBER OF DATA = 42
MINIMUM VALUE = -0.01 MAXIMUM VALUE = 1.61
MEAN = 0.57 STANDARD DEVIATION = 0.42
NUMBER OF +VE DATA = 40 NUMBER OF -VE DATA = 2

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.90

COMPARISON BETWEEN - HANG SENG INDEX &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1975												
1976												
1977												
1978	0.62	0.43	0.41	0.24	0.29	0.50	0.64	0.93	0.77	0.85	0.36	0.20
1979	0.07	-0.02	-0.02	0.03	0.13	0.06	0.19	0.11	0.32	0.34	0.49	0.41
1980	0.59	0.60	0.40	0.47	0.51	0.80	1.05	1.08	1.10	1.58	1.44	1.55

NUMBER OF DATA = 36
MINIMUM VALUE = -0.02 MAXIMUM VALUE = 1.58
MEAN = 0.54 STANDARD DEVIATION = 0.42
NUMBER OF +VE DATA = 34 NUMBER OF -VE DATA = 2

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.90

COMPARISON BETWEEN - FAR EAST EXCHANGE INDEX &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1971							-0.99	-0.99	-0.99	0.60	0.16	0.18
1972	0.11	0.01	-0.01	0.04	0.41	0.20	0.48	0.27	0.30	0.56	0.47	0.85
1973	0.88	2.49	1.45	0.03	0.05	-0.35	-0.39	-0.69	-0.65	-0.24	-0.37	-0.32
1974	-0.38	-0.38	-0.39	-0.54	-0.28	-0.17	-0.29	-0.32	-0.35	-0.25	-0.57	-0.55

NUMBER OF DATA = 42
MINIMUM VALUE = -0.99 MAXIMUM VALUE = 2.49
MEAN = -0.02 STANDARD DEVIATION = 0.65
NUMBER OF +VE DATA = 19 NUMBER OF -VE DATA = 23

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.49

COMPARISON BETWEEN - FAR EAST EXCHANGE INDEX &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1971							-0.99	-0.99	-0.99	0.59	0.15	0.19

1972	0.11	0.01	-0.00	0.04	0.41	0.19	0.48	0.27	0.29	0.55	0.47	0.85
1973	0.88	2.49	1.46	0.03	0.05	-0.35	-0.40	-0.69	-0.65	-0.25	-0.37	-0.32
1974	-0.38	-0.38	-0.39	-0.54	-0.28	-0.17	-0.30	-0.32	-0.34	-0.26	-0.58	-0.55

NUMBER OF DATA = 42
MINIMUM VALUE = -0.99 MAXIMUM VALUE = 2.49
MEAN = -0.02 STANDARD DEVIATION = 0.65
NUMBER OF +VE DATA = 19 NUMBER OF -VE DATA = 23

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.49

COMPARISON BETWEEN - FAR EAST EXCHANGE INDEX &
CONSUMER PRICE INDEX A
COMPARISON TIME - 6 MONTHS APART

1974												
1975	-0.30	0.01	0.33	0.48	0.89	0.86	0.36	0.17	0.08	-0.06	-0.01	0.11
1976	0.37	0.51	0.49	0.40	0.28	0.14	-0.07	-0.13	-0.13	-0.10	-0.02	0.09
1977	0.05	0.01	-0.00	0.07	0.01	-0.10	-0.10	-0.04	-0.03	-0.09	-0.06	-0.08
1978	-0.05	-0.07	0.03	0.04	0.06	0.35	0.42	0.68	0.41	0.42	0.01	-0.19
1979	-0.15	-0.30	-0.23	-0.26	0.05	0.00	0.05	0.01	0.24	0.24	0.32	0.61
1980	0.46	0.52	0.05	0.20	0.09	0.13	0.20	0.32	0.50	0.69	0.58	0.37

NUMBER OF DATA = 72
MINIMUM VALUE = -0.30 MAXIMUM VALUE = 0.89
MEAN = 0.15 STANDARD DEVIATION = 0.27
NUMBER OF +VE DATA = 49 NUMBER OF -VE DATA = 23

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.71

COMPARISON BETWEEN - FAR EAST EXCHANGE INDEX &
CONSUMER PRICE INDEX B
COMPARISON TIME - 6 MONTHS APART

1974												
1975	-0.31	0.01	0.33	0.48	0.88	0.90	0.37	0.17	0.08	-0.06	-0.02	0.10
1976	0.36	0.50	0.49	0.39	0.28	0.13	-0.07	-0.12	-0.13	-0.10	-0.02	0.09
1977	0.06	0.01	-0.00	0.07	0.01	-0.10	-0.10	-0.04	-0.03	-0.09	-0.06	-0.09
1978	-0.05	-0.07	0.03	0.05	0.06	0.35	0.42	0.68	0.40	0.41	0.02	-0.19
1979	-0.15	-0.30	-0.23	-0.25	0.04	0.00	0.05	0.02	0.24	0.23	0.32	0.62
1980	0.46	0.52	0.06	0.20	0.10	0.14	0.20	0.32	0.50	0.69	0.58	0.36

NUMBER OF DATA = 72
MINIMUM VALUE = -0.31 MAXIMUM VALUE = 0.90
MEAN = 0.15 STANDARD DEVIATION = 0.27
NUMBER OF +VE DATA = 49 NUMBER OF -VE DATA = 23

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.71

COMPARISON BETWEEN - FAR EAST EXCHANGE INDEX &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1975							0.37	0.16	0.09	-0.05	-0.02	0.08

1976	0.36	0.50	0.47	0.36	0.27	0.14	-0.07	-0.11	-0.11	-0.09	-0.01	0.09
1977	0.07	0.02	-0.01	0.07	0.01	-0.10	-0.10	-0.05	-0.04	-0.08	-0.06	-0.09
1978	-0.05	-0.07	0.04	0.06	0.06	0.35	0.42	0.68	0.40	0.41	0.01	-0.19
1979	-0.16	-0.31	-0.24	-0.26	0.04	0.00	0.06	0.02	0.26	0.23	0.33	0.62
1980	0.46	0.55	0.06	0.19	0.10	0.13	0.21	0.31	0.48	0.69	0.57	0.37

NUMBER OF DATA = 66
MINIMUM VALUE = -0.31 MAXIMUM VALUE = 0.69
MEAN = 0.13 STANDARD DEVIATION = 0.24
NUMBER OF +VE DATA = 44 NUMBER OF -VE DATA = 22

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.71

COMPARISON BETWEEN - FAR EAST EXCHANGE INDEX &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1971												
1972	-0.99	-0.99	-0.99	0.67	0.64	0.42	0.65	0.28	0.28	0.63	1.08	1.22
1973	1.78	3.44	2.20	0.62	0.55	0.20	0.12	0.05	-0.15	-0.22	-0.34	-0.56
1974	-0.62	-0.81	-0.78	-0.66	-0.55	-0.44	-0.56	-0.58	-0.60	-0.66	-0.69	-0.62

NUMBER OF DATA = 36
MINIMUM VALUE = -0.99 MAXIMUM VALUE = 3.44
MEAN = 0.08 STANDARD DEVIATION = 0.97
NUMBER OF +VE DATA = 17 NUMBER OF -VE DATA = 19

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.53

COMPARISON BETWEEN - FAR EAST EXCHANGE INDEX &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1971												
1972	-0.99	-0.99	-0.99	0.66	0.62	0.42	0.64	0.29	0.27	0.62	1.07	1.21
1973	1.79	3.45	2.17	0.60	0.54	0.19	0.11	0.03	-0.16	-0.23	-0.34	-0.56
1974	-0.63	-0.81	-0.79	-0.66	-0.55	-0.44	-0.56	-0.58	-0.60	-0.66	-0.70	-0.63

NUMBER OF DATA = 36
MINIMUM VALUE = -0.99 MAXIMUM VALUE = 3.45
MEAN = 0.07 STANDARD DEVIATION = 0.96
NUMBER OF +VE DATA = 17 NUMBER OF -VE DATA = 19

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.53

COMPARISON BETWEEN - FAR EAST EXCHANGE INDEX &
CONSUMER PRICE INDEX A
COMPARISON TIME - 12 MONTHS APART

1974												
1975							-0.05	0.18	0.44	0.37	0.86	1.06
1976	0.87	0.77	0.61	0.29	0.26	0.26	0.27	0.30	0.28	0.25	0.25	0.25
1977	-0.02	-0.12	-0.14	-0.04	-0.00	-0.02	-0.05	-0.04	-0.05	-0.03	-0.05	-0.18
1978	-0.15	-0.12	-0.01	-0.05	-0.01	0.23	0.34	0.54	0.45	0.48	0.06	0.09

1979	0.20	0.16	0.06	0.04	0.06	-0.18	-0.11	-0.29	-0.05	-0.09	0.39	0.61
1980	0.53	0.53	0.31	0.49	0.44	0.82	0.74	1.00	0.58	1.04	0.72	0.55

NUMBER OF DATA = 66
MINIMUM VALUE = -0.29 MAXIMUM VALUE = 1.06
MEAN = 0.26 STANDARD DEVIATION = 0.34
NUMBER OF +VE DATA = 43 NUMBER OF -VE DATA = 23

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.78

COMPARISON BETWEEN - FAR EAST EXCHANGE INDEX &
CONSUMER PRICE INDEX B
COMPARISON TIME - 12 MONTHS APART

1974												
1975							-0.05	0.18	0.44	0.38	0.83	1.08
1976	0.87	0.76	0.61	0.29	0.25	0.24	0.26	0.30	0.28	0.24	0.25	0.24
1977	-0.01	-0.11	-0.14	-0.04	-0.00	-0.01	-0.04	-0.04	-0.05	-0.03	-0.05	-0.18
1978	-0.15	-0.12	-0.01	-0.04	-0.01	0.22	0.34	0.54	0.44	0.48	0.07	0.09
1979	0.20	0.16	0.06	0.04	0.06	-0.18	-0.11	-0.29	-0.04	-0.09	0.38	0.62
1980	0.53	0.54	0.32	0.48	0.45	0.84	0.75	1.00	0.59	1.04	0.73	0.55

NUMBER OF DATA = 66
MINIMUM VALUE = -0.29 MAXIMUM VALUE = 1.08
MEAN = 0.26 STANDARD DEVIATION = 0.34
NUMBER OF +VE DATA = 43 NUMBER OF -VE DATA = 23

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.78

COMPARISON BETWEEN - FAR EAST EXCHANGE INDEX &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1975												
1976	0.87	0.74	0.61	0.28	0.24	0.23	0.26	0.31	0.29	0.22	0.25	0.25
1977	-0.00	-0.10	-0.13	-0.03	0.00	-0.01	-0.03	-0.04	-0.06	-0.02	-0.05	-0.18
1978	-0.15	-0.13	-0.01	-0.03	-0.00	0.22	0.33	0.55	0.45	0.49	0.07	0.08
1979	0.18	0.14	0.05	0.02	0.05	-0.18	-0.12	-0.30	-0.04	-0.10	0.39	0.62
1980	0.55	0.58	0.33	0.47	0.46	0.83	0.77	1.02	0.57	1.02	0.72	0.55

NUMBER OF DATA = 60
MINIMUM VALUE = -0.30 MAXIMUM VALUE = 1.02
MEAN = 0.24 STANDARD DEVIATION = 0.33
NUMBER OF +VE DATA = 38 NUMBER OF -VE DATA = 22

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.77

COMPARISON BETWEEN - FAR EAST EXCHANGE INDEX &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1971												
1972												
1973	-0.99	-0.99	-0.99	1.69	1.55	0.69	0.65	0.35	0.07	0.26	0.35	-0.03

1974 0.02 -0.17 -0.33 -0.45 -0.31 -0.33 -0.51 -0.56 -0.66 -0.74 -0.80 -0.83

NUMBER OF DATA = 24
MINIMUM VALUE = -0.99 MAXIMUM VALUE = 1.69
MEAN = -0.12 STANDARD DEVIATION = 0.74
NUMBER OF +VE DATA = 9 NUMBER OF -VE DATA = 15

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.44

COMPARISON BETWEEN - FAR EAST EXCHANGE INDEX &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1971
1972
1973 -0.99 -0.99 -0.99 1.65 1.51 0.68 0.82 0.33 0.05 0.23 0.34 -0.04
1974 0.01 -0.18 -0.35 -0.46 -0.31 -0.34 -0.52 -0.57 -0.66 -0.74 -0.80 -0.83

NUMBER OF DATA = 24
MINIMUM VALUE = -0.99 MAXIMUM VALUE = 1.65
MEAN = -0.13 STANDARD DEVIATION = 0.72
NUMBER OF +VE DATA = 9 NUMBER OF -VE DATA = 15

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.46

COMPARISON BETWEEN - FAR EAST EXCHANGE INDEX &
CONSUMER PRICE INDEX A
COMPARISON TIME - 24 MONTHS APART

1974
1975
1976 0.19 0.53 0.84 0.70 1.33 1.57
1977 0.82 0.54 0.37 0.23 0.25 0.22 0.19 0.24 0.21 0.20 0.18 0.01
1978 -0.17 -0.24 -0.15 -0.10 -0.02 0.19 0.26 0.47 0.37 0.43 0.00 -0.11
1979 0.00 0.01 0.05 -0.01 0.04 -0.00 0.18 0.08 0.36 0.34 0.48 0.75
1980 0.82 0.79 0.39 0.55 0.53 0.47 0.54 0.40 0.49 0.84 1.39 1.50

NUMBER OF DATA = 54
MINIMUM VALUE = -0.24 MAXIMUM VALUE = 1.57
MEAN = 0.38 STANDARD DEVIATION = 0.41
NUMBER OF +VE DATA = 46 NUMBER OF -VE DATA = 8

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.82

COMPARISON BETWEEN - FAR EAST EXCHANGE INDEX &
CONSUMER PRICE INDEX B
COMPARISON TIME - 24 MONTHS APART

1974
1975
1976 0.18 0.53 0.84 0.70 1.29 1.57
1977 0.63 0.54 0.37 0.23 0.24 0.21 0.19 0.24 0.21 0.19 0.18 0.00
1978 -0.17 -0.23 -0.15 -0.09 -0.02 0.19 0.27 0.47 0.36 0.43 0.01 -0.11
1979 0.00 0.01 0.05 -0.00 0.04 -0.00 0.16 0.08 0.36 0.34 0.48 0.76

1980 0.82 0.80 0.40 0.54 0.54 0.49 0.55 0.41 0.51 0.84 1.39 1.52

NUMBER OF DATA = 54
MINIMUM VALUE = -0.23 MAXIMUM VALUE = 1.57
MEAN = 0.38 STANDARD DEVIATION = 0.41
NUMBER OF +VE DATA = 45 NUMBER OF -VE DATA = 9

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.82

COMPARISON BETWEEN - FAR EAST EXCHANGE INDEX &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1975
1976
1977 0.85 0.55 0.38 0.23 0.23 0.20 0.20 0.25 0.19 0.19 0.18 0.01
1978 -0.16 -0.22 -0.15 -0.07 -0.01 0.19 0.28 0.48 0.34 0.45 0.01 -0.11
1979 -0.00 -0.01 0.04 -0.01 0.04 -0.01 0.16 0.07 0.38 0.33 0.49 0.76
1980 0.82 0.80 0.40 0.51 0.53 0.47 0.55 0.40 0.49 0.81 1.39 1.51

NUMBER OF DATA = 48
MINIMUM VALUE = -0.22 MAXIMUM VALUE = 1.51
MEAN = 0.32 STANDARD DEVIATION = 0.36
NUMBER OF +VE DATA = 38 NUMBER OF -VE DATA = 10

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.81

COMPARISON BETWEEN - FAR EAST EXCHANGE INDEX &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1971
1972
1973
1974 -0.99 -0.99 -0.99 -0.09 0.13 -0.06 -0.20 -0.44 -0.57 -0.58 -0.59 -0.64

NUMBER OF DATA = 12
MINIMUM VALUE = -0.99 MAXIMUM VALUE = 0.13
MEAN = -0.50 STANDARD DEVIATION = 0.37
NUMBER OF +VE DATA = 1 NUMBER OF -VE DATA = 11

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.09

COMPARISON BETWEEN - FAR EAST EXCHANGE INDEX &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1971
1972
1973
1974 -0.99 -0.99 -0.99 -0.11 0.10 -0.06 -0.22 -0.44 -0.58 -0.59 -0.60 -0.64

NUMBER OF DATA = 12
MINIMUM VALUE = -0.99 MAXIMUM VALUE = 0.10

MEAN =	-0.51	STANDARD DEVIATION =	0.36
NUMBER OF +VE DATA =	1	NUMBER OF -VE DATA =	11

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.08

COMPARISON BETWEEN - FAR EAST EXCHANGE INDEX &
CONSUMER PRICE INDEX A
COMPARISON TIME - 36 MONTHS APART

1974												
1975												
1976												
1977							0.12	0.46	0.74	0.64	1.19	1.07
1978	0.53	0.33	0.35	0.16	0.22	0.50	0.59	0.91	0.75	0.78	0.25	0.09
1979	-0.01	-0.12	-0.10	-0.06	0.03	-0.03	0.11	0.03	0.29	0.29	0.39	0.41
1980	0.53	0.55	0.37	0.46	0.50	0.80	1.05	1.15	1.16	1.73	1.55	1.71

NUMBER OF DATA =	42		
MINIMUM VALUE =	-0.12	MAXIMUM VALUE =	1.73
MEAN =	0.53	STANDARD DEVIATION =	0.48
NUMBER OF +VE DATA =	37	NUMBER OF -VE DATA =	5

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.86

COMPARISON BETWEEN - FAR EAST EXCHANGE INDEX &
CONSUMER PRICE INDEX B
COMPARISON TIME - 36 MONTHS APART

1974												
1975												
1976												
1977							0.12	0.46	0.74	0.64	1.15	1.08
1978	0.54	0.33	0.35	0.16	0.21	0.48	0.59	0.91	0.74	0.76	0.26	0.09
1979	-0.00	-0.11	-0.10	-0.05	0.03	-0.03	0.12	0.03	0.29	0.29	0.40	0.43
1980	0.53	0.56	0.38	0.46	0.51	0.82	1.06	1.17	1.17	1.73	1.57	1.74

NUMBER OF DATA =	42		
MINIMUM VALUE =	-0.11	MAXIMUM VALUE =	1.74
MEAN =	0.54	STANDARD DEVIATION =	0.48
NUMBER OF +VE DATA =	37	NUMBER OF -VE DATA =	5

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.87

COMPARISON BETWEEN - FAR EAST EXCHANGE INDEX &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1975												
1976												
1977												
1978	0.55	0.34	0.35	0.18	0.22	0.46	0.60	0.93	0.73	0.77	0.26	0.09
1979	-0.02	-0.12	-0.10	-0.05	0.04	-0.03	0.11	0.02	0.28	0.29	0.40	0.42
1980	0.52	0.55	0.38	0.45	0.51	0.60	1.06	1.17	1.16	1.69	1.56	1.72

NUMBER OF DATA = 36
MINIMUM VALUE = -0.12 MAXIMUM VALUE = 1.72
MEAN = 0.51 STANDARD DEVIATION = 0.49
NUMBER OF +VE DATA = 31 NUMBER OF -VE DATA = 5

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.85

COMPARISON BETWEEN - HONG KONG BANK &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1971							0.40	0.56	0.49	0.35	0.08	0.11
1972	0.04	-0.02	0.01	0.07	0.40	0.08	0.15	0.03	0.00	0.08	0.06	0.35
1973	0.38	2.19	1.10	0.24	0.15	-0.12	-0.13	-0.64	-0.51	-0.08	-0.16	-0.12
1974	-0.12	-0.12	-0.27	-0.44	-0.26	-0.29	-0.40	-0.44	-0.41	-0.39	-0.61	-0.52

NUMBER OF DATA = 42
MINIMUM VALUE = -0.64 MAXIMUM VALUE = 2.19
MEAN = 0.03 STANDARD DEVIATION = 0.49
NUMBER OF +VE DATA = 21 NUMBER OF -VE DATA = 21

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.52

COMPARISON BETWEEN - HONG KONG BANK &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1971							0.40	0.55	0.48	0.34	0.07	0.12
1972	0.03	-0.02	0.01	0.07	0.39	0.07	0.15	0.03	-0.01	0.08	0.06	0.35
1973	0.38	2.20	1.11	0.24	0.15	-0.12	-0.14	-0.65	-0.52	-0.10	-0.16	-0.12
1974	-0.12	-0.11	-0.27	-0.44	-0.26	-0.29	-0.40	-0.44	-0.41	-0.40	-0.61	-0.52

NUMBER OF DATA = 42
MINIMUM VALUE = -0.65 MAXIMUM VALUE = 2.20
MEAN = 0.02 STANDARD DEVIATION = 0.49
NUMBER OF +VE DATA = 21 NUMBER OF -VE DATA = 21

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.52

COMPARISON BETWEEN - HONG KONG BANK &
CONSUMER PRICE INDEX A
COMPARISON TIME - 6 MONTHS APART

1974												
1975	-0.20	0.17	0.45	0.65	1.12	1.08	0.33	0.18	0.20	0.04	0.10	0.13
1976	0.41	0.49	0.47	0.38	0.24	0.13	-0.05	-0.11	-0.14	-0.13	-0.05	0.07
1977	0.04	0.01	-0.10	0.07	0.04	-0.07	-0.04	0.00	0.15	0.00	0.02	0.00
1978	-0.04	-0.05	-0.02	-0.04	-0.05	0.10	0.22	0.26	0.20	0.24	0.04	-0.04
1979	-0.04	-0.07	-0.03	-0.05	0.11	0.03	0.01	-0.03	0.09	0.06	0.09	0.34
1980	0.41	0.49	0.25	0.32	0.30	0.23	0.22	0.15	0.19	0.38	0.32	0.25

NUMBER OF DATA = 72
MINIMUM VALUE = -0.20 MAXIMUM VALUE = 1.12
MEAN = 0.15 STANDARD DEVIATION = 0.24

NUMBER OF +VE DATA = 49 NUMBER OF -VE DATA = 23

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.74

COMPARISON BETWEEN - HONG KONG BANK &
CONSUMER PRICE INDEX B
COMPARISON TIME - 6 MONTHS APART

1974												
1975	-0.21	0.17	0.45	0.65	1.10	1.12	0.35	0.18	0.20	0.05	0.09	0.12
1976	0.40	0.48	0.47	0.37	0.24	0.12	-0.05	-0.11	-0.14	-0.13	-0.05	0.07
1977	0.05	0.01	-0.10	0.07	0.04	-0.06	-0.04	0.00	0.15	0.00	0.02	-0.00
1978	-0.04	-0.05	-0.02	-0.03	-0.05	0.10	0.22	0.28	0.19	0.23	0.05	-0.04
1979	-0.04	-0.07	-0.02	-0.04	0.11	0.03	0.01	-0.02	0.09	0.05	0.09	0.35
1980	0.41	0.49	0.26	0.32	0.31	0.24	0.23	0.15	0.19	0.38	0.32	0.24

NUMBER OF DATA = 72
MINIMUM VALUE = -0.21 MAXIMUM VALUE = 1.12
MEAN = 0.15 STANDARD DEVIATION = 0.24
NUMBER OF +VE DATA = 49 NUMBER OF -VE DATA = 23

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.74

COMPARISON BETWEEN - HONG KONG BANK &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1975							0.35	0.17	0.21	0.06	0.09	0.10
1976	0.40	0.48	0.46	0.34	0.23	0.13	-0.05	-0.10	-0.12	-0.12	-0.04	0.07
1977	0.06	0.02	-0.10	0.07	0.04	-0.06	-0.04	-0.00	0.14	0.01	0.02	-0.00
1978	-0.04	-0.04	-0.01	-0.03	-0.04	0.10	0.22	0.28	0.19	0.23	0.04	-0.04
1979	-0.05	-0.10	-0.03	-0.06	0.10	0.03	0.01	-0.01	0.10	0.06	0.09	0.35
1980	0.42	0.51	0.25	0.31	0.30	0.23	0.24	0.14	0.17	0.38	0.31	0.25

NUMBER OF DATA = 66
MINIMUM VALUE = -0.12 MAXIMUM VALUE = 0.51
MEAN = 0.11 STANDARD DEVIATION = 0.17
NUMBER OF +VE DATA = 45 NUMBER OF -VE DATA = 21

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.74

COMPARISON BETWEEN - HONG KONG BANK &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1971												
1972	0.45	0.51	0.50	0.45	0.51	0.20	0.19	0.00	0.00	0.16	0.49	0.45
1973	0.58	2.27	1.10	0.35	0.22	0.16	0.19	0.11	0.02	0.12	-0.03	-0.23
1974	-0.24	-0.69	-0.64	-0.50	-0.38	-0.38	-0.48	-0.51	-0.58	-0.67	-0.71	-0.66

NUMBER OF DATA = 36
MINIMUM VALUE = -0.71 MAXIMUM VALUE = 2.27
MEAN = 0.06 STANDARD DEVIATION = 0.59
NUMBER OF +VE DATA = 21 NUMBER OF -VE DATA = 15

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.54

COMPARISON BETWEEN - HONG KONG BANK &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1971												
1972	0.44	0.50	0.50	0.44	0.49	0.21	0.19	0.00	0.00	0.16	0.48	0.45
1973	0.59	2.28	1.08	0.33	0.22	0.17	0.18	0.09	0.00	0.11	-0.04	-0.23
1974	-0.25	-0.69	-0.65	-0.50	-0.39	-0.38	-0.48	-0.51	-0.57	-0.67	-0.71	-0.66

NUMBER OF DATA = 36
MINIMUM VALUE = -0.71 MAXIMUM VALUE = 2.28
MEAN = 0.06 STANDARD DEVIATION = 0.59
NUMBER OF +VE DATA = 20 NUMBER OF -VE DATA = 16

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.54

COMPARISON BETWEEN - HONG KONG BANK &
CONSUMER PRICE INDEX A
COMPARISON TIME - 12 MONTHS APART

1974												
1975							0.05	0.38	0.74	0.71	1.34	1.35
1976	0.89	0.76	0.77	0.44	0.37	0.28	0.33	0.31	0.26	0.19	0.17	0.21
1977	-0.01	-0.10	-0.23	-0.06	-0.01	-0.01	-0.00	0.01	0.03	0.07	0.06	-0.07
1978	-0.08	-0.05	0.11	-0.04	-0.03	0.09	0.16	0.21	0.16	0.18	-0.01	0.04
1979	0.16	0.17	0.15	0.17	0.16	-0.01	-0.03	-0.11	0.05	0.00	0.21	0.38
1980	0.42	0.43	0.36	0.40	0.41	0.65	0.72	0.70	0.49	0.83	0.71	0.54

NUMBER OF DATA = 66
MINIMUM VALUE = -0.23 MAXIMUM VALUE = 1.35
MEAN = 0.27 STANDARD DEVIATION = 0.33
NUMBER OF +VE DATA = 49 NUMBER OF -VE DATA = 17

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.79

COMPARISON BETWEEN - HONG KONG BANK &
CONSUMER PRICE INDEX B
COMPARISON TIME - 12 MONTHS APART

1974												
1975							0.05	0.38	0.74	0.73	1.29	1.38
1976	0.89	0.75	0.77	0.44	0.36	0.25	0.32	0.31	0.26	0.18	0.17	0.19
1977	-0.00	-0.10	-0.23	-0.06	-0.01	-0.00	0.00	0.01	0.03	0.07	0.06	-0.07
1978	-0.08	-0.05	0.11	-0.04	-0.03	0.09	0.16	0.21	0.15	0.18	-0.00	0.04
1979	0.16	0.17	0.15	0.17	0.16	-0.01	-0.03	-0.10	0.06	0.00	0.20	0.39
1980	0.42	0.44	0.37	0.39	0.42	0.67	0.74	0.70	0.50	0.83	0.72	0.54

NUMBER OF DATA = 66
MINIMUM VALUE = -0.23 MAXIMUM VALUE = 1.38
MEAN = 0.27 STANDARD DEVIATION = 0.33
NUMBER OF +VE DATA = 50 NUMBER OF -VE DATA = 16

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.79

COMPARISON BETWEEN - HONG KONG BANK &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1975												
1976	0.89	0.73	0.77	0.42	0.34	0.24	0.32	0.32	0.26	0.17	0.17	0.21
1977	0.00	-0.08	-0.22	-0.06	-0.00	-0.00	0.01	0.01	0.01	0.08	0.06	-0.07
1978	-0.08	-0.05	0.11	-0.02	-0.03	0.08	0.16	0.22	0.16	0.18	-0.00	0.04
1979	0.14	0.14	0.14	0.15	0.15	-0.01	-0.04	-0.12	0.06	-0.00	0.21	0.39
1980	0.43	0.48	0.38	0.39	0.43	0.66	0.75	0.72	0.47	0.82	0.71	0.54

NUMBER OF DATA = 60
MINIMUM VALUE = -0.22 MAXIMUM VALUE = 0.89
MEAN = 0.22 STANDARD DEVIATION = 0.27
NUMBER OF +VE DATA = 45 NUMBER OF -VE DATA = 15

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.79

COMPARISON BETWEEN - HONG KONG BANK &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1971												
1972												
1973	1.30	3.95	2.15	0.95	0.85	0.41	0.42	0.10	0.02	0.31	0.43	0.11
1974	0.19	-0.00	-0.26	-0.33	-0.25	-0.27	-0.38	-0.46	-0.57	-0.63	-0.72	-0.74

NUMBER OF DATA = 24
MINIMUM VALUE = -0.74 MAXIMUM VALUE = 3.95
MEAN = 0.27 STANDARD DEVIATION = 1.02
NUMBER OF +VE DATA = 13 NUMBER OF -VE DATA = 11

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.60

COMPARISON BETWEEN - HONG KONG BANK &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1971												
1972												
1973	1.29	3.94	2.12	0.92	0.82	0.41	0.40	0.09	0.00	0.28	0.41	0.09
1974	0.18	-0.01	-0.28	-0.34	-0.25	-0.28	-0.39	-0.47	-0.57	-0.63	-0.73	-0.74

NUMBER OF DATA = 24
MINIMUM VALUE = -0.74 MAXIMUM VALUE = 3.94
MEAN = 0.26 STANDARD DEVIATION = 1.02
NUMBER OF +VE DATA = 12 NUMBER OF -VE DATA = 12

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.60

COMPARISON BETWEEN - HONG KONG BANK &
CONSUMER PRICE INDEX A
COMPARISON TIME - 24 MONTHS APART

1974												
1975												
1976							0.41	0.80	1.19	1.04	1.73	1.84
1977	0.86	0.56	0.35	0.33	0.34	0.26	0.33	0.32	0.29	0.28	0.24	0.11
1978	-0.10	-0.16	-0.14	-0.11	-0.05	0.08	0.15	0.22	0.19	0.26	0.04	-0.04
1979	0.05	0.10	0.28	0.11	0.11	0.07	0.11	0.07	0.22	0.17	0.19	0.43
1980	0.64	0.68	0.57	0.64	0.64	0.61	0.65	0.51	0.56	0.83	1.07	1.13

NUMBER OF DATA = 54
MINIMUM VALUE = -0.16
MAXIMUM VALUE = 1.84
MEAN = 0.41
STANDARD DEVIATION = 0.43
NUMBER OF +VE DATA = 48
NUMBER OF -VE DATA = 6

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.83

COMPARISON BETWEEN - HONG KONG BANK &
CONSUMER PRICE INDEX B
COMPARISON TIME - 24 MONTHS APART

1974												
1975												
1976							0.39	0.80	1.19	1.04	1.68	1.84
1977	0.87	0.56	0.35	0.33	0.33	0.24	0.33	0.32	0.29	0.27	0.24	0.10
1978	-0.09	-0.15	-0.14	-0.11	-0.05	0.08	0.16	0.22	0.18	0.26	0.05	-0.03
1979	0.05	0.10	0.28	0.12	0.12	0.06	0.11	0.08	0.22	0.17	0.19	0.45
1980	0.64	0.69	0.58	0.63	0.65	0.64	0.66	0.52	0.58	0.83	1.07	1.15

NUMBER OF DATA = 54
MINIMUM VALUE = -0.15
MAXIMUM VALUE = 1.84
MEAN = 0.41
STANDARD DEVIATION = 0.42
NUMBER OF +VE DATA = 48
NUMBER OF -VE DATA = 6

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.84

COMPARISON BETWEEN - HONG KONG BANK &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1975												
1976												
1977	0.89	0.57	0.36	0.33	0.33	0.23	0.34	0.33	0.27	0.26	0.24	0.11
1978	-0.08	-0.14	-0.14	-0.09	-0.03	0.08	0.17	0.22	0.17	0.26	0.05	-0.04
1979	0.03	0.07	0.27	0.11	0.11	0.06	0.10	0.06	0.23	0.17	0.20	0.44
1980	0.63	0.69	0.56	0.59	0.64	0.62	0.66	0.51	0.56	0.79	1.06	1.14

NUMBER OF DATA = 48
MINIMUM VALUE = -0.14
MAXIMUM VALUE = 1.14
MEAN = 0.31
STANDARD DEVIATION = 0.30
NUMBER OF +VE DATA = 42
NUMBER OF -VE DATA = 6

ASSUMING NORMAL DISTRIBUTION. PROBABILITY OF DATA BEING +VE = 0.85

COMPARISON BETWEEN - HONG KONG BANK &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1971												
1972												
1973												
1974	0.73	0.50	0.09	-0.03	0.12	-0.13	-0.26	-0.46	-0.57	-0.57	-0.59	-0.63

NUMBER OF DATA =	12		
MINIMUM VALUE =	-0.63	MAXIMUM VALUE =	0.73
MEAN =	-0.15	STANDARD DEVIATION =	0.44
NUMBER OF +VE DATA =	4	NUMBER OF -VE DATA =	8

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.37

COMPARISON BETWEEN - HONG KONG BANK &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1971												
1972												
1973												
1974	0.70	0.47	0.06	-0.05	0.10	-0.13	-0.28	-0.47	-0.57	-0.58	-0.60	-0.63

NUMBER OF DATA =	12		
MINIMUM VALUE =	-0.63	MAXIMUM VALUE =	0.70
MEAN =	-0.16	STANDARD DEVIATION =	0.43
NUMBER OF +VE DATA =	4	NUMBER OF -VE DATA =	8

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.36

COMPARISON BETWEEN - HONG KONG BANK &
CONSUMER PRICE INDEX A
COMPARISON TIME - 36 MONTHS APART

1974												
1975												
1976												
1977							0.40	0.82	1.25	1.19	1.90	1.61
1978	0.69	0.47	0.50	0.26	0.29	0.37	0.54	0.59	0.50	0.50	0.22	0.15
1979	0.04	-0.01	-0.01	0.03	0.09	0.05	0.10	0.08	0.25	0.26	0.26	0.32
1980	0.49	0.56	0.74	0.55	0.57	0.76	0.92	0.82	0.81	1.15	1.03	1.21

NUMBER OF DATA =	42		
MINIMUM VALUE =	-0.01	MAXIMUM VALUE =	1.90
MEAN =	0.56	STANDARD DEVIATION =	0.44
NUMBER OF +VE DATA =	40	NUMBER OF -VE DATA =	2

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.90

COMPARISON BETWEEN - HONG KONG BANK &
CONSUMER PRICE INDEX B
COMPARISON TIME - 36 MONTHS APART

1974												
1975												
1976												
1977							0.40	0.82	1.25	1.19	1.85	1.61
1978	0.70	0.47	0.50	0.27	0.28	0.35	0.54	0.59	0.49	0.49	0.23	0.14
1979	0.05	-0.00	-0.01	0.03	0.10	0.06	0.11	0.08	0.25	0.26	0.27	0.33
1980	0.49	0.59	0.75	0.55	0.58	0.78	0.93	0.83	0.82	1.15	1.05	1.23

NUMBER OF DATA = 42
MINIMUM VALUE = -0.01
MAXIMUM VALUE = 1.85
MEAN = 0.56
STANDARD DEVIATION = 0.44
NUMBER OF +VE DATA = 40
NUMBER OF -VE DATA = 2

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.90

COMPARISON BETWEEN - HONG KONG BANK &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1975												
1976												
1977												
1978	0.72	0.47	0.51	0.29	0.28	0.34	0.55	0.61	0.48	0.50	0.23	0.15
1979	0.03	-0.01	-0.02	0.04	0.10	0.05	0.11	0.07	0.24	0.26	0.27	0.32
1980	0.48	0.59	0.75	0.54	0.59	0.76	0.93	0.83	0.81	1.12	1.04	1.22

NUMBER OF DATA = 36
MINIMUM VALUE = -0.02
MAXIMUM VALUE = 1.22
MEAN = 0.45
STANDARD DEVIATION = 0.33
NUMBER OF +VE DATA = 34
NUMBER OF -VE DATA = 2

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.64

COMPARISON BETWEEN - JARDINE &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1971							0.48	0.68	0.67	0.48	0.03	0.07
1972	0.02	-0.01	0.09	0.30	0.83	0.50	0.66	0.48	0.50	1.02	1.10	1.98
1973	1.94	4.21	2.98	0.75	0.24	-0.31	-0.19	-0.60	-0.57	-0.31	-0.24	-0.25
1974	-0.38	-0.35	-0.42	-0.53	-0.32	-0.12	-0.24	-0.30	-0.32	-0.21	-0.49	-0.49

NUMBER OF DATA = 42
MINIMUM VALUE = -0.60
MAXIMUM VALUE = 4.21
MEAN = 0.31
STANDARD DEVIATION = 0.97
NUMBER OF +VE DATA = 22
NUMBER OF -VE DATA = 20

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.63

COMPARISON BETWEEN - JARDINE &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1971							0.48	0.67	0.66	0.47	0.02	0.08
1972	0.02	-0.01	0.10	0.30	0.82	0.49	0.66	0.49	0.48	1.01	1.10	1.99
1973	1.95	4.22	2.99	0.75	0.23	-0.31	-0.20	-0.61	-0.57	-0.32	-0.24	-0.25
1974	-0.38	-0.35	-0.42	-0.53	-0.32	-0.12	-0.24	-0.29	-0.31	-0.21	-0.50	-0.49

NUMBER OF DATA = 42
MINIMUM VALUE = -0.61 MAXIMUM VALUE = 4.22
MEAN = 0.31 STANDARD DEVIATION = 0.97
NUMBER OF +VE DATA = 22 NUMBER OF -VE DATA = 20

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.63

COMPARISON BETWEEN - JARDINE &
CONSUMER PRICE INDEX A
COMPARISON TIME - 6 MONTHS APART

1974												
1975	-0.15	0.28	0.70	0.77	1.10	0.97	0.32	0.12	0.06	-0.10	-0.09	0.05
1976	0.21	0.22	0.16	0.17	0.05	-0.00	-0.16	-0.19	-0.26	-0.26	-0.19	-0.08
1977	-0.09	-0.14	-0.05	-0.00	-0.03	-0.19	-0.20	-0.11	-0.14	-0.16	-0.15	-0.18
1978	-0.11	-0.15	-0.02	-0.03	-0.02	0.21	0.18	0.32	0.21	0.19	-0.08	-0.24
1979	-0.20	-0.30	-0.29	-0.28	-0.03	-0.08	-0.04	-0.09	-0.05	-0.01	0.09	0.35
1980	0.25	0.35	0.07	0.06	0.10	0.12	0.28	0.26	0.71	1.49	0.39	0.25

NUMBER OF DATA = 72
MINIMUM VALUE = -0.30 MAXIMUM VALUE = 1.49
MEAN = 0.08 STANDARD DEVIATION = 0.33
NUMBER OF +VE DATA = 33 NUMBER OF -VE DATA = 39

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.59

COMPARISON BETWEEN - JARDINE &
CONSUMER PRICE INDEX B
COMPARISON TIME - 6 MONTHS APART

1974												
1975	-0.15	0.28	0.70	0.77	1.08	1.01	0.33	0.12	0.06	-0.09	-0.10	0.04
1976	0.20	0.21	0.16	0.16	0.05	-0.01	-0.16	-0.18	-0.26	-0.26	-0.19	-0.08
1977	-0.08	-0.14	-0.05	-0.00	-0.03	-0.18	-0.20	-0.11	-0.14	-0.16	-0.15	-0.18
1978	-0.11	-0.15	-0.02	-0.02	-0.02	0.21	0.18	0.32	0.21	0.18	-0.08	-0.24
1979	-0.20	-0.30	-0.29	-0.27	-0.04	-0.07	-0.04	-0.08	-0.05	-0.02	0.09	0.36
1980	0.25	0.34	0.07	0.06	0.11	0.13	0.29	0.26	0.71	1.49	0.39	0.25

NUMBER OF DATA = 72
MINIMUM VALUE = -0.30 MAXIMUM VALUE = 1.49
MEAN = 0.08 STANDARD DEVIATION = 0.33
NUMBER OF +VE DATA = 33 NUMBER OF -VE DATA = 39

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.59

COMPARISON BETWEEN - JARDINE &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1975							0.33	0.11	0.07	-0.08	-0.10	0.03
1976	0.20	0.21	0.15	0.14	0.04	-0.00	-0.16	-0.17	-0.25	-0.26	-0.19	-0.08
1977	-0.08	-0.14	-0.06	-0.00	-0.03	-0.18	-0.20	-0.12	-0.15	-0.16	-0.15	-0.18
1978	-0.11	-0.14	-0.01	-0.01	-0.01	0.21	0.18	0.31	0.20	0.18	-0.08	-0.24
1979	-0.21	-0.32	-0.29	-0.29	-0.04	-0.08	-0.04	-0.07	-0.04	-0.01	0.10	0.36
1980	0.26	0.37	0.07	0.05	0.11	0.12	0.30	0.25	0.69	1.48	0.38	0.25

NUMBER OF DATA = 66
MINIMUM VALUE = -0.32 MAXIMUM VALUE = 1.48
MEAN = 0.03 STANDARD DEVIATION = 0.27
NUMBER OF +VE DATA = 28 NUMBER OF -VE DATA = 38

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.54

COMPARISON BETWEEN - JARDINE &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1971												
1972	0.51	0.64	0.83	0.93	0.88	0.60	0.70	0.45	0.64	1.64	2.84	3.47
1973	3.88	6.73	4.98	2.55	1.59	1.04	1.35	1.01	0.69	0.19	-0.06	-0.48
1974	-0.50	-0.74	-0.75	-0.68	-0.48	-0.35	-0.53	-0.54	-0.61	-0.63	-0.66	-0.56

NUMBER OF DATA = 36
MINIMUM VALUE = -0.75 MAXIMUM VALUE = 6.73
MEAN = 0.85 STANDARD DEVIATION = 1.71
NUMBER OF +VE DATA = 22 NUMBER OF -VE DATA = 14

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.69

COMPARISON BETWEEN - JARDINE &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1971												
1972	0.50	0.63	0.83	0.92	0.86	0.60	0.69	0.45	0.63	1.62	2.82	3.45
1973	3.89	6.75	4.92	2.51	1.59	1.03	1.32	0.98	0.67	0.17	-0.07	-0.49
1974	-0.51	-0.75	-0.75	-0.68	-0.49	-0.35	-0.53	-0.54	-0.60	-0.63	-0.66	-0.56.

NUMBER OF DATA = 36
MINIMUM VALUE = -0.75 MAXIMUM VALUE = 6.75
MEAN = 0.84 STANDARD DEVIATION = 1.70
NUMBER OF +VE DATA = 22 NUMBER OF -VE DATA = 14

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.69

COMPARISON BETWEEN - JARDINE &
CONSUMER PRICE INDEX A
COMPARISON TIME - 12 MONTHS APART

1974
1975 0.11 0.44 0.81 0.58 0.90 1.08
1976 0.60 0.37 0.24 0.04 -0.05 0.05 0.01 -0.01 -0.14 -0.14 -0.16 -0.09
1977 -0.25 -0.31 -0.30 -0.27 -0.22 -0.26 -0.28 -0.24 -0.19 -0.17 -0.18 -0.34
1978 -0.29 -0.25 -0.16 -0.20 -0.18 -0.00 0.05 0.11 0.18 0.14 -0.11 -0.07
1979 -0.05 -0.08 -0.14 -0.14 -0.12 -0.30 -0.24 -0.37 -0.34 -0.29 0.05 0.24
1980 0.18 0.22 0.00 0.04 0.20 0.52 0.60 0.70 0.83 1.62 0.53 0.41

NUMBER OF DATA = 66
MINIMUM VALUE = -0.37 MAXIMUM VALUE = 1.62
MEAN = 0.07 STANDARD DEVIATION = 0.40
NUMBER OF +VE DATA = 29 NUMBER OF -VE DATA = 37

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.57

COMPARISON BETWEEN - JARDINE &
CONSUMER PRICE INDEX B
COMPARISON TIME - 12 MONTHS APART

1974
1975 0.11 0.44 0.81 0.59 0.86 1.10
1976 0.60 0.36 0.24 0.04 -0.05 0.03 0.00 -0.01 -0.14 -0.15 -0.16 -0.09
1977 -0.24 -0.30 -0.30 -0.27 -0.22 -0.25 -0.28 -0.24 -0.19 -0.17 -0.18 -0.34
1978 -0.29 -0.25 -0.16 -0.19 -0.18 -0.01 0.05 0.11 0.17 0.14 -0.11 -0.07
1979 -0.05 -0.08 -0.14 -0.15 -0.12 -0.30 -0.24 -0.36 -0.33 -0.29 0.04 0.25
1980 0.18 0.22 0.00 0.03 0.21 0.54 0.61 0.69 0.84 1.62 0.54 0.41

NUMBER OF DATA = 66
MINIMUM VALUE = -0.36 MAXIMUM VALUE = 1.62
MEAN = 0.07 STANDARD DEVIATION = 0.40
NUMBER OF +VE DATA = 29 NUMBER OF -VE DATA = 37

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.57

COMPARISON BETWEEN - JARDINE &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1975
1976 0.60 0.35 0.24 0.03 -0.06 0.02 0.00 -0.00 -0.13 -0.16 -0.16 -0.09
1977 -0.23 -0.29 -0.30 -0.27 -0.22 -0.25 -0.27 -0.24 -0.20 -0.17 -0.18 -0.34
1978 -0.29 -0.25 -0.16 -0.18 -0.17 -0.01 0.05 0.12 0.18 0.15 -0.11 -0.08
1979 -0.07 -0.10 -0.15 -0.16 -0.13 -0.30 -0.25 -0.37 -0.33 -0.30 0.04 0.25
1980 0.20 0.26 0.02 0.03 0.21 0.53 0.63 0.71 0.81 1.60 0.53 0.41

NUMBER OF DATA = 60
MINIMUM VALUE = -0.37 MAXIMUM VALUE = 1.60
MEAN = 0.01 STANDARD DEVIATION = 0.35
NUMBER OF +VE DATA = 23 NUMBER OF -VE DATA = 37

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.51

COMPARISON BETWEEN - JARDINE &

GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1971												
1972												
1973	6.36	11.69	9.92	5.84	3.67	2.27	2.98	1.91	1.77	2.13	2.58	1.26
1974	1.39	0.92	0.44	0.11	0.31	0.32	0.08	-0.09	-0.34	-0.56	-0.68	-0.77

NUMBER OF DATA = 24
MINIMUM VALUE = -0.77 MAXIMUM VALUE = 11.69
MEAN = 2.24 STANDARD DEVIATION = 3.18
NUMBER OF +VE DATA = 19 NUMBER OF -VE DATA = 5

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.76

COMPARISON BETWEEN - JARDINE &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1971												
1972												
1973	6.34	11.65	9.82	5.73	3.80	2.25	2.91	1.87	1.72	2.07	2.53	1.23
1974	1.36	0.89	0.41	0.09	0.30	0.30	0.07	-0.10	-0.34	-0.57	-0.68	-0.77

NUMBER OF DATA = 24
MINIMUM VALUE = -0.77 MAXIMUM VALUE = 11.65
MEAN = 2.20 STANDARD DEVIATION = 3.16
NUMBER OF +VE DATA = 19 NUMBER OF -VE DATA = 5

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.76

COMPARISON BETWEEN - JARDINE &
CONSUMER PRICE INDEX A
COMPARISON TIME - 24 MONTHS APART

1974												
1975												
1976								0.12	0.42	0.55	0.34	0.58	0.88
1977	0.19	-0.05	-0.14	-0.24	-0.27	-0.23	-0.28	-0.26	-0.31	-0.30	-0.31	-0.40
1978	-0.47	-0.48	-0.42	-0.42	-0.36	-0.27	-0.25	-0.16	-0.05	-0.06	-0.28	-0.39
1979	-0.34	-0.31	-0.29	-0.32	-0.28	-0.31	-0.20	-0.30	-0.22	-0.19	-0.07	0.13
1980	0.11	0.11	-0.15	-0.11	0.04	0.05	0.20	0.06	0.19	0.83	0.60	0.74

NUMBER OF DATA = 54
MINIMUM VALUE = -0.48 MAXIMUM VALUE = 0.88
MEAN = -0.06 STANDARD DEVIATION = 0.34
NUMBER OF +VE DATA = 18 NUMBER OF -VE DATA = 36

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.43

COMPARISON BETWEEN - JARDINE &
CONSUMER PRICE INDEX B
COMPARISON TIME - 24 MONTHS APART

1974
1975
1976 0.11 0.42 0.55 0.34 0.55 0.88
1977 0.20 -0.05 -0.14 -0.24 -0.27 -0.23 -0.28 -0.26 -0.31 -0.30 -0.31 -0.40
1978 -0.47 -0.48 -0.42 -0.42 -0.36 -0.27 -0.24 -0.16 -0.05 -0.06 -0.27 -0.39
1979 -0.34 -0.31 -0.29 -0.31 -0.28 -0.31 -0.20 -0.29 -0.22 -0.19 -0.07 0.14
1980 0.11 0.11 -0.14 -0.12 0.05 0.06 0.21 0.06 0.21 0.83 0.60 0.76

NUMBER OF DATA = 54
MINIMUM VALUE = -0.48 MAXIMUM VALUE = 0.88
MEAN = -0.06 STANDARD DEVIATION = 0.34
NUMBER OF +VE DATA = 18 NUMBER OF -VE DATA = 36

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.43

COMPARISON BETWEEN - JARDINE &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1975
1976
1977 0.21 -0.05 -0.13 -0.25 -0.27 -0.24 -0.27 -0.25 -0.31 -0.31 -0.31 -0.40
1978 -0.46 -0.47 -0.42 -0.40 -0.35 -0.27 -0.24 -0.16 -0.06 -0.05 -0.27 -0.39
1979 -0.35 -0.33 -0.30 -0.32 -0.28 -0.31 -0.21 -0.30 -0.21 -0.20 -0.07 0.14
1980 0.11 0.11 -0.14 -0.14 0.05 0.05 0.21 0.06 0.19 0.80 0.60 0.75

NUMBER OF DATA = 48
MINIMUM VALUE = -0.47 MAXIMUM VALUE = 0.80
MEAN = -0.13 STANDARD DEVIATION = 0.29
NUMBER OF +VE DATA = 12 NUMBER OF -VE DATA = 36

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.33

COMPARISON BETWEEN - JARDINE &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1971
1972
1973
1974 2.61 2.15 1.64 1.14 1.47 1.11 0.83 0.30 0.06 0.13 0.20 -0.01

NUMBER OF DATA = 12
MINIMUM VALUE = -0.01 MAXIMUM VALUE = 2.61
MEAN = 0.97 STANDARD DEVIATION = 0.84
NUMBER OF +VE DATA = 11 NUMBER OF -VE DATA = 1

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.87

COMPARISON BETWEEN - JARDINE &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1971

1972
1973
1974 2.55 2.08 1.56 1.09 1.42 1.09 0.80 0.29 0.05 0.11 0.17 -0.03

NUMBER OF DATA = 12
MINIMUM VALUE = -0.03 MAXIMUM VALUE = 2.55
MEAN = 0.93 STANDARD DEVIATION = 0.82
NUMBER OF +VE DATA = 11 NUMBER OF -VE DATA = 1

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.87

COMPARISON BETWEEN - JARDINE &
CONSUMER PRICE INDEX A
COMPARISON TIME - 36 MONTHS APART

1974
1975
1976
1977 -0.20 0.06 0.24 0.09 0.28 0.23
1978 -0.16 -0.29 -0.29 -0.40 -0.40 -0.23 -0.24 -0.17 -0.19 -0.20 -0.40 -0.45
1979 -0.50 -0.53 -0.51 -0.51 -0.45 -0.49 -0.44 -0.47 -0.38 -0.34 -0.25 -0.25
1980 -0.22 -0.17 -0.29 -0.30 -0.14 0.04 0.26 0.17 0.40 1.09 0.41 0.60

NUMBER OF DATA = 42
MINIMUM VALUE = -0.53 MAXIMUM VALUE = 1.09
MEAN = -0.14 STANDARD DEVIATION = 0.35
NUMBER OF +VE DATA = 12 NUMBER OF -VE DATA = 30

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.44

COMPARISON BETWEEN - JARDINE &
CONSUMER PRICE INDEX B
COMPARISON TIME - 36 MONTHS APART

1974
1975
1976
1977 -0.20 0.06 0.24 0.09 0.26 0.23
1978 -0.15 -0.29 -0.29 -0.39 -0.40 -0.25 -0.24 -0.17 -0.19 -0.21 -0.39 -0.45
1979 -0.50 -0.53 -0.51 -0.51 -0.45 -0.49 -0.43 -0.47 -0.38 -0.34 -0.24 -0.24
1980 -0.22 -0.16 -0.29 -0.30 -0.13 0.04 0.27 0.18 0.41 1.09 0.42 0.61

NUMBER OF DATA = 42
MINIMUM VALUE = -0.53 MAXIMUM VALUE = 1.09
MEAN = -0.14 STANDARD DEVIATION = 0.35
NUMBER OF +VE DATA = 12 NUMBER OF -VE DATA = 30

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.44

COMPARISON BETWEEN - JARDINE &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1976
1977
1978 -0.15 -0.29 -0.28 -0.39 -0.40 -0.26 -0.24 -0.16 -0.20 -0.20 -0.39 -0.45
1979 -0.50 -0.53 -0.51 -0.50 -0.44 -0.49 -0.43 -0.48 -0.38 -0.34 -0.24 -0.25
1980 -0.22 -0.16 -0.29 -0.30 -0.13 0.03 0.27 0.18 0.40 1.06 0.41 0.60

NUMBER OF DATA = 36
MINIMUM VALUE = -0.53 MAXIMUM VALUE = 1.06
MEAN = -0.18 STANDARD DEVIATION = 0.35
NUMBER OF +VE DATA = 7 NUMBER OF -VE DATA = 29

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.30

COMPARISON BETWEEN - WIN SOR &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1971 0.08 0.03 0.11 0.03 0.14 0.08
1972 0.14 0.33 0.33 0.57 0.64 0.74 0.79 0.35 0.41 0.24 0.16 0.21
1973 0.21 0.19 -0.02 -0.04 -0.20 -0.32 -0.42 -0.25 -0.19 -0.19 -0.03 -0.01
1974 -0.03 -0.19 -0.19 -0.22 -0.17 -0.16 -0.21 -0.19 -0.25 -0.25 -0.37 -0.35

NUMBER OF DATA = 42
MINIMUM VALUE = -0.42 MAXIMUM VALUE = 0.79
MEAN = 0.03 STANDARD DEVIATION = 0.30
NUMBER OF +VE DATA = 20 NUMBER OF -VE DATA = 22

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.54

COMPARISON BETWEEN - WIN SOR &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1971 0.08 0.03 0.10 0.03 0.13 0.09
1972 0.13 0.33 0.34 0.57 0.64 0.74 0.79 0.35 0.40 0.23 0.16 0.21
1973 0.22 0.20 -0.01 -0.05 -0.20 -0.33 -0.43 -0.27 -0.20 -0.20 -0.03 -0.01
1974 -0.03 -0.19 -0.19 -0.21 -0.17 -0.16 -0.21 -0.18 -0.25 -0.26 -0.38 -0.35

NUMBER OF DATA = 42
MINIMUM VALUE = -0.43 MAXIMUM VALUE = 0.79
MEAN = 0.03 STANDARD DEVIATION = 0.30
NUMBER OF +VE DATA = 20 NUMBER OF -VE DATA = 22

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.54

COMPARISON BETWEEN - WIN SOR &
CONSUMER PRICE INDEX A
COMPARISON TIME - 6 MONTHS APART

1974
1975 -0.35 -0.27 -0.13 0.17 0.20 0.13 0.31 0.17 0.07 -0.09 0.06 0.22
1976 0.50 0.84 0.64 0.41 0.28 0.19 -0.02 -0.10 -0.00 0.02 0.01 -0.00
1977 -0.00 -0.02 -0.01 0.06 0.04 0.01 -0.07 -0.03 0.03 -0.03 -0.00 0.02
1978 0.07 0.06 0.08 0.13 0.21 0.38 0.39 0.43 0.56 0.38 0.11 0.03

1979 0.08 -0.09 -0.26 -0.17 -0.03 -0.07 -0.11 -0.03 0.08 0.04 0.04 0.11
1980 0.08 0.09 -0.05 0.02 -0.00 -0.04 -0.00 -0.02 0.03 0.14 0.27 0.22

NUMBER OF DATA = 72
MINIMUM VALUE = -0.35 MAXIMUM VALUE = 0.84
MEAN = 0.09 STANDARD DEVIATION = 0.20
NUMBER OF +VE DATA = 45 NUMBER OF -VE DATA = 27

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.67

COMPARISON BETWEEN - WIN SOR &
CONSUMER PRICE INDEX B
COMPARISON TIME - 6 MONTHS APART

1974
1975 -0.35 -0.27 -0.13 0.17 0.19 0.15 0.32 0.17 0.07 -0.08 0.05 0.21
1976 0.48 0.82 0.64 0.40 0.28 0.18 -0.02 -0.09 -0.00 0.02 0.01 -0.00
1977 0.00 -0.02 -0.01 0.06 0.04 0.02 -0.07 -0.03 0.03 -0.03 -0.00 0.01
1978 0.07 0.06 0.08 0.14 0.21 0.38 0.39 0.43 0.55 0.37 0.12 0.03
1979 0.08 -0.09 -0.26 -0.16 -0.04 -0.07 -0.11 -0.02 0.08 0.03 0.04 0.12
1980 0.08 0.08 -0.04 0.02 0.00 -0.03 -0.00 -0.02 0.03 0.14 0.27 0.22

NUMBER OF DATA = 72
MINIMUM VALUE = -0.35 MAXIMUM VALUE = 0.82
MEAN = 0.08 STANDARD DEVIATION = 0.20
NUMBER OF +VE DATA = 45 NUMBER OF -VE DATA = 27

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.67

COMPARISON BETWEEN - WIN SOR &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1975 0.32 0.16 0.08 -0.07 0.05 0.19
1976 0.48 0.82 0.62 0.37 0.27 0.19 -0.02 -0.08 0.01 0.03 0.02 -0.00
1977 0.01 -0.01 -0.01 0.05 0.04 0.02 -0.07 -0.04 0.02 -0.02 -0.00 0.01
1978 0.07 0.06 0.09 0.15 0.22 0.38 0.39 0.42 0.54 0.37 0.11 0.03
1979 0.06 -0.11 -0.26 -0.18 -0.04 -0.08 -0.10 -0.01 0.09 0.03 0.05 0.12
1980 0.09 0.10 -0.05 0.01 0.00 -0.04 0.00 -0.03 0.01 0.14 0.26 0.22

NUMBER OF DATA = 66
MINIMUM VALUE = -0.26 MAXIMUM VALUE = 0.82
MEAN = 0.10 STANDARD DEVIATION = 0.19
NUMBER OF +VE DATA = 44 NUMBER OF -VE DATA = 22

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.70

COMPARISON BETWEEN - WIN SOR &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1971
1972 0.23 0.37 0.47 0.62 0.67 0.88 1.04 0.79 0.88 0.94 0.90 1.12
1973 1.18 0.61 0.38 0.17 -0.08 -0.18 -0.30 -0.11 -0.21 -0.23 -0.23 -0.34

1974 -0.44 -0.40 -0.35 -0.37 -0.20 -0.18 -0.24 -0.35 -0.40 -0.42 -0.49 -0.46

NUMBER OF DATA = 36
MINIMUM VALUE = -0.49 MAXIMUM VALUE = 1.18
MEAN = 0.15 STANDARD DEVIATION = 0.56
NUMBER OF +VE DATA = 16 NUMBER OF -VE DATA = 20

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.61

COMPARISON BETWEEN - WIN SOR &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1971
1972 0.22 0.36 0.47 0.61 0.85 0.88 1.03 0.79 0.87 0.93 0.90 1.11
1973 1.18 0.62 0.36 0.16 -0.08 -0.19 -0.31 -0.13 -0.22 -0.24 -0.24 -0.34
1974 -0.45 -0.41 -0.36 -0.37 -0.21 -0.18 -0.24 -0.34 -0.39 -0.42 -0.49 -0.46

NUMBER OF DATA = 36
MINIMUM VALUE = -0.49 MAXIMUM VALUE = 1.18
MEAN = 0.14 STANDARD DEVIATION = 0.55
NUMBER OF +VE DATA = 16 NUMBER OF -VE DATA = 20

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.60

COMPARISON BETWEEN - WIN SOR &
CONSUMER PRICE INDEX A
COMPARISON TIME - 12 MONTHS APART

1974
1975 -0.15 -0.14 -0.07 0.06 0.26 0.38
1976 0.96 1.15 0.75 0.27 0.36 0.45 0.46 0.64 0.62 0.43 0.30 0.17
1977 -0.03 -0.12 -0.02 0.07 0.05 -0.00 -0.08 -0.06 0.02 0.01 0.03 0.03
1978 -0.00 0.01 0.12 0.09 0.19 0.41 0.49 0.51 0.68 0.56 0.34 0.42
1979 0.50 0.29 0.13 0.13 0.07 -0.05 -0.04 -0.12 -0.21 -0.14 0.00 0.02
1980 -0.04 0.05 0.01 0.05 0.03 0.06 0.07 0.05 -0.02 0.16 0.26 0.16

NUMBER OF DATA = 66
MINIMUM VALUE = -0.21 MAXIMUM VALUE = 1.15
MEAN = 0.18 STANDARD DEVIATION = 0.28
NUMBER OF +VE DATA = 49 NUMBER OF -VE DATA = 17

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.74

COMPARISON BETWEEN - WIN SOR &
CONSUMER PRICE INDEX B
COMPARISON TIME - 12 MONTHS APART

1974
1975 -0.15 -0.14 -0.07 0.07 0.24 0.40
1976 0.96 1.13 0.75 0.27 0.34 0.43 0.45 0.64 0.62 0.42 0.30 0.16
1977 -0.02 -0.12 -0.02 0.07 0.05 0.00 -0.07 -0.06 0.02 0.01 0.03 0.03
1978 -0.00 0.01 0.12 0.10 0.20 0.39 0.49 0.51 0.67 0.56 0.35 0.42

1980 -0.04 0.05 0.02 0.05 0.04 0.07 0.07 0.05 -0.02 0.16 0.27 0.16

NUMBER OF DATA = 66
MINIMUM VALUE = -0.20 MAXIMUM VALUE = 1.13
MEAN = 0.18 STANDARD DEVIATION = 0.27
NUMBER OF +VE DATA = 49 NUMBER OF -VE DATA = 17

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.75

COMPARISON BETWEEN - WIN SOR &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1975
1976 0.96 1.11 0.75 0.26 0.33 0.41 0.44 0.65 0.63 0.41 0.30 0.17
1977 -0.01 -0.10 -0.01 0.08 0.06 0.00 -0.06 -0.06 0.00 0.02 0.03 0.03
1978 -0.00 0.01 0.12 0.11 0.20 0.39 0.48 0.52 0.68 0.57 0.35 0.41
1979 0.48 0.25 0.12 0.11 0.06 -0.05 -0.05 -0.13 -0.20 -0.15 0.00 0.02
1980 -0.03 0.08 0.03 0.04 0.04 0.06 0.08 0.06 -0.03 0.15 0.26 0.16

NUMBER OF DATA = 60
MINIMUM VALUE = -0.20 MAXIMUM VALUE = 1.11
MEAN = 0.19 STANDARD DEVIATION = 0.28
NUMBER OF +VE DATA = 45 NUMBER OF -VE DATA = 15

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.75

COMPARISON BETWEEN - WIN SOR &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1971
1972
1973 1.67 1.21 1.02 0.90 0.71 0.52 0.41 0.58 0.46 0.48 0.44 0.38
1974 0.19 -0.04 -0.11 -0.26 -0.27 -0.34 -0.47 -0.43 -0.53 -0.56 -0.61 -0.65

NUMBER OF DATA = 24
MINIMUM VALUE = -0.65 MAXIMUM VALUE = 1.67
MEAN = 0.19 STANDARD DEVIATION = 0.63
NUMBER OF +VE DATA = 13 NUMBER OF -VE DATA = 11

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.62

COMPARISON BETWEEN - WIN SOR &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1971
1972
1973 1.66 1.20 1.00 0.87 0.68 0.51 0.39 0.55 0.43 0.45 0.43 0.36
1974 0.18 -0.06 -0.13 -0.27 -0.28 -0.34 -0.48 -0.43 -0.53 -0.56 -0.61 -0.65

NUMBER OF DATA = 24
MINIMUM VALUE = -0.65 MAXIMUM VALUE = 1.66

MEAN = 0.18 STANDARD DEVIATION = 0.62
NUMBER OF +VE DATA = 13 NUMBER OF -VE DATA = 11

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.61

COMPARISON BETWEEN - WIN SOR &
CONSUMER PRICE INDEX A
COMPARISON TIME - 24 MONTHS APART

1974												
1975												
1976							0.23	0.39	0.49	0.52	0.64	0.62
1977	0.89	0.86	0.71	0.36	0.43	0.45	0.33	0.52	0.65	0.45	0.34	0.21
1978	-0.04	-0.11	0.09	0.17	0.26	0.40	0.36	0.40	0.71	0.58	0.38	0.45
1979	0.48	0.30	0.26	0.23	0.27	0.32	0.42	0.31	0.31	0.33	0.34	0.44
1980	0.43	0.35	0.14	0.19	0.10	-0.00	0.02	-0.08	-0.24	-0.01	0.26	0.18

NUMBER OF DATA = 54
MINIMUM VALUE = -0.24 MAXIMUM VALUE = 0.89
MEAN = 0.33 STANDARD DEVIATION = 0.23
NUMBER OF +VE DATA = 48 NUMBER OF -VE DATA = 6

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.92

COMPARISON BETWEEN - WIN SOR &
CONSUMER PRICE INDEX B
COMPARISON TIME - 24 MONTHS APART

1974												
1975												
1976							0.22	0.39	0.49	0.52	0.61	0.62
1977	0.91	0.86	0.71	0.36	0.42	0.43	0.33	0.52	0.65	0.44	0.34	0.19
1978	-0.03	-0.10	0.09	0.18	0.26	0.40	0.37	0.40	0.70	0.58	0.39	0.46
1979	0.48	0.30	0.26	0.24	0.27	0.31	0.42	0.32	0.31	0.33	0.34	0.45
1980	0.43	0.35	0.15	0.18	0.11	0.01	0.02	-0.07	-0.22	-0.01	0.26	0.19

NUMBER OF DATA = 54
MINIMUM VALUE = -0.22 MAXIMUM VALUE = 0.91
MEAN = 0.34 STANDARD DEVIATION = 0.23
NUMBER OF +VE DATA = 49 NUMBER OF -VE DATA = 5

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.93

COMPARISON BETWEEN - WIN SOR &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1975												
1976												
1977	0.92	0.87	0.72	0.36	0.41	0.42	0.34	0.53	0.63	0.44	0.34	0.20
1978	-0.02	-0.09	0.10	0.20	0.28	0.40	0.38	0.41	0.68	0.61	0.39	0.45
1979	0.46	0.27	0.25	0.24	0.27	0.31	0.40	0.30	0.33	0.32	0.34	0.45
1980	0.42	0.35	0.15	0.16	0.10	0.00	0.02	-0.08	-0.23	-0.03	0.26	0.19

NUMBER OF DATA = 48
MINIMUM VALUE = -0.23 MAXIMUM VALUE = 0.92
MEAN = 0.32 STANDARD DEVIATION = 0.23
NUMBER OF +VE DATA = 42 NUMBER OF -VE DATA = 6

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.92

COMPARISON BETWEEN - WIN SOR &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1971												
1972												
1973												
1974	0.46	0.30	0.30	0.18	0.35	0.23	0.06	0.01	-0.13	-0.15	-0.26	-0.26

NUMBER OF DATA = 12
MINIMUM VALUE = -0.26 MAXIMUM VALUE = 0.46
MEAN = 0.09 STANDARD DEVIATION = 0.24
NUMBER OF +VE DATA = 8 NUMBER OF -VE DATA = 4

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.65

COMPARISON BETWEEN - WIN SOR &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1971												
1972												
1973												
1974	0.44	0.27	0.26	0.16	0.32	0.22	0.04	0.00	-0.13	-0.17	-0.28	-0.27

NUMBER OF DATA = 12
MINIMUM VALUE = -0.28 MAXIMUM VALUE = 0.44
MEAN = 0.07 STANDARD DEVIATION = 0.24
NUMBER OF +VE DATA = 8 NUMBER OF -VE DATA = 4

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.61

COMPARISON BETWEEN - WIN SOR &
CONSUMER PRICE INDEX A
COMPARISON TIME - 36 MONTHS APART

1974												
1975												
1976												
1977							0.12	0.29	0.51	0.54	0.69	0.67
1978	0.86	0.89	0.91	0.48	0.71	1.03	0.98	1.30	1.78	1.27	0.79	0.71
1979	0.43	0.13	0.23	0.32	0.34	0.31	0.29	0.22	0.34	0.35	0.38	0.46
1980	0.41	0.36	0.28	0.30	0.31	0.39	0.51	0.38	0.27	0.54	0.69	0.66

NUMBER OF DATA = 42
MINIMUM VALUE = 0.00 MAXIMUM VALUE = 1.78

NUMBER OF +VE DATA = 42 NUMBER OF -VE DATA = 0

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.95

COMPARISON BETWEEN - WIN SOR &
CONSUMER PRICE INDEX B
COMPARISON TIME - 36 MONTHS APART

1974												
1975												
1976												
1977							0.12	0.29	0.51	0.54	0.66	0.67
1978	0.88	0.89	0.91	0.49	0.69	1.00	0.98	1.30	1.76	1.25	0.81	0.69
1979	0.44	0.14	0.23	0.33	0.34	0.31	0.30	0.23	0.34	0.35	0.38	0.49
1980	0.41	0.37	0.29	0.30	0.32	0.40	0.52	0.39	0.28	0.54	0.70	0.69

NUMBER OF DATA = 42
MINIMUM VALUE = 0.00 MAXIMUM VALUE = 1.76
MEAN = 0.56 STANDARD DEVIATION = 0.34
NUMBER OF +VE DATA = 42 NUMBER OF -VE DATA = 0

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.95

COMPARISON BETWEEN - WIN SOR &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1975												
1976												
1977												
1978	0.89	0.90	0.92	0.51	0.70	0.98	0.99	1.33	1.75	1.26	0.80	0.70
1979	0.43	0.13	0.23	0.34	0.35	0.31	0.30	0.21	0.33	0.35	0.39	0.49
1980	0.40	0.37	0.29	0.29	0.32	0.39	0.52	0.38	0.27	0.52	0.69	0.68

NUMBER OF DATA = 36
MINIMUM VALUE = 0.00 MAXIMUM VALUE = 1.75
MEAN = 0.57 STANDARD DEVIATION = 0.35
NUMBER OF +VE DATA = 36 NUMBER OF -VE DATA = 0

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.95

COMPARISON BETWEEN - HONG KONG ELECTRIC &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1971							0.30	0.60	0.71	0.66	0.24	0.29
1972	0.19	-0.02	-0.07	-0.04	0.17	-0.04	0.18	0.00	0.02	0.18	0.14	0.36
1973	0.38	2.00	1.22	0.02	0.18	-0.21	-0.31	-0.68	-0.62	-0.20	-0.39	-0.38
1974	-0.35	-0.34	-0.31	-0.47	-0.12	-0.03	-0.20	-0.20	-0.27	-0.15	-0.44	-0.36

NUMBER OF DATA = 42
MINIMUM VALUE = -0.68 MAXIMUM VALUE = 2.00
MEAN = 0.03 STANDARD DEVIATION = 0.49
NUMBER OF +VE DATA = 18 NUMBER OF -VE DATA = 24

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.52

COMPARISON BETWEEN - HONG KONG ELECTRIC &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1971							0.30	0.59	0.70	0.64	0.23	0.30
1972	0.18	-0.02	-0.06	-0.04	0.16	-0.04	0.18	0.00	0.01	0.17	0.14	0.36
1973	0.39	2.01	1.23	0.01	0.17	-0.21	-0.32	-0.68	-0.63	-0.21	-0.39	-0.38
1974	-0.35	-0.34	-0.31	-0.46	-0.13	-0.03	-0.20	-0.20	-0.26	-0.16	-0.45	-0.36

NUMBER OF DATA = 42
MINIMUM VALUE = -0.68
MAXIMUM VALUE = 2.01
MEAN = 0.03
STANDARD DEVIATION = 0.49
NUMBER OF +VE DATA = 18
NUMBER OF -VE DATA = 24

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.52

COMPARISON BETWEEN - HONG KONG ELECTRIC &
CONSUMER PRICE INDEX A
COMPARISON TIME - 6 MONTHS APART

1974												
1975	-0.22	-0.00	0.40	0.44	0.57	0.51	0.47	0.27	0.04	-0.03	0.01	0.08
1976	0.28	0.56	0.73	0.57	0.50	0.45	0.15	0.01	-0.10	0.02	0.07	0.21
1977	0.17	0.14	0.14	0.17	0.11	-0.06	-0.06	-0.03	-0.01	-0.06	-0.04	-0.01
1978	0.01	-0.00	0.18	0.17	0.26	0.53	0.58	0.77	0.45	0.57	0.15	-0.08
1979	-0.06	-0.22	-0.16	-0.26	-0.07	-0.09	-0.05	-0.07	0.02	-0.03	-0.02	0.25
1980	0.14	0.26	-0.09	0.12	0.10	0.01	0.07	0.03	0.18	0.16	0.25	0.13

NUMBER OF DATA = 72
MINIMUM VALUE = -0.26
MAXIMUM VALUE = 0.77
MEAN = 0.14
STANDARD DEVIATION = 0.24
NUMBER OF +VE DATA = 48
NUMBER OF -VE DATA = 24

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.72

COMPARISON BETWEEN - HONG KONG ELECTRIC &
CONSUMER PRICE INDEX B
COMPARISON TIME - 6 MONTHS APART

1974												
1975	-0.23	-0.00	0.40	0.44	0.55	0.54	0.48	0.27	0.04	-0.02	0.00	0.07
1976	0.27	0.54	0.73	0.55	0.50	0.43	0.15	0.01	-0.10	0.02	0.07	0.21
1977	0.18	0.14	0.14	0.17	0.11	-0.05	-0.06	-0.03	-0.01	-0.06	-0.04	-0.02
1978	0.01	-0.00	0.18	0.18	0.26	0.53	0.58	0.77	0.44	0.56	0.16	-0.08
1979	-0.06	-0.22	-0.15	-0.26	-0.07	-0.09	-0.05	-0.06	0.02	-0.04	-0.02	0.26
1980	0.14	0.26	-0.09	0.12	0.11	0.02	0.08	0.03	0.18	0.16	0.25	0.12

NUMBER OF DATA = 72
MINIMUM VALUE = -0.26
MAXIMUM VALUE = 0.77
MEAN = 0.14
STANDARD DEVIATION = 0.24
NUMBER OF +VE DATA = 47
NUMBER OF -VE DATA = 25

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.72

COMPARISON BETWEEN - HONG KONG ELECTRIC &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1975							0.48	0.26	0.04	-0.01	0.00	0.05
1976	0.27	0.54	0.72	0.52	0.49	0.45	0.15	0.02	-0.09	0.03	0.08	0.21
1977	0.19	0.15	0.13	0.17	0.11	-0.05	-0.06	-0.04	-0.02	-0.05	-0.04	-0.02
1978	0.01	0.00	0.19	0.19	0.27	0.53	0.58	0.77	0.44	0.56	0.15	-0.08
1979	-0.07	-0.24	-0.16	-0.27	-0.08	-0.09	-0.04	-0.05	0.04	-0.04	-0.01	0.26
1980	0.15	0.29	-0.09	0.11	0.11	0.01	0.09	0.02	0.16	0.16	0.24	0.13

NUMBER OF DATA = 66
MINIMUM VALUE = -0.27 MAXIMUM VALUE = 0.77
MEAN = 0.13 STANDARD DEVIATION = 0.23
NUMBER OF +VE DATA = 43 NUMBER OF -VE DATA = 23

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.71

COMPARISON BETWEEN - HONG KONG ELECTRIC &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1971												
1972	0.55	0.55	0.58	0.57	0.44	0.23	0.40	-0.02	-0.05	0.12	0.33	0.30
1973	0.63	2.00	1.27	0.20	0.35	0.07	-0.05	-0.04	-0.17	-0.19	-0.29	-0.51
1974	-0.56	-0.78	-0.74	-0.58	-0.47	-0.41	-0.49	-0.48	-0.50	-0.55	-0.52	-0.39

NUMBER OF DATA = 36
MINIMUM VALUE = -0.78 MAXIMUM VALUE = 2.00
MEAN = 0.02 STANDARD DEVIATION = 0.58
NUMBER OF +VE DATA = 16 NUMBER OF -VE DATA = 20

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.51

COMPARISON BETWEEN - HONG KONG ELECTRIC &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1971												
1972	0.54	0.54	0.59	0.56	0.42	0.24	0.39	-0.02	-0.05	0.11	0.33	0.29
1973	0.63	2.01	1.25	0.19	0.34	0.06	-0.06	-0.06	-0.18	-0.20	-0.29	-0.52
1974	-0.56	-0.79	-0.74	-0.58	-0.48	-0.41	-0.49	-0.47	-0.49	-0.55	-0.52	-0.39

NUMBER OF DATA = 36
MINIMUM VALUE = -0.79 MAXIMUM VALUE = 2.01
MEAN = 0.01 STANDARD DEVIATION = 0.58
NUMBER OF +VE DATA = 16 NUMBER OF -VE DATA = 20

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.51

COMPARISON BETWEEN - HONG KONG ELECTRIC &
CONSUMER PRICE INDEX A
COMPARISON TIME - 12 MONTHS APART

1974												
1975							0.13	0.26	0.45	0.38	0.58	0.63
1976	0.88	0.97	0.80	0.50	0.51	0.56	0.47	0.57	0.54	0.60	0.61	0.75
1977	0.34	0.15	0.01	0.19	0.19	0.12	0.09	0.10	0.11	0.09	0.05	-0.08
1978	-0.05	-0.04	0.15	0.08	0.20	0.50	0.59	0.76	0.71	0.84	0.44	0.39
1979	0.48	0.36	0.21	0.14	0.06	-0.17	-0.11	-0.28	-0.14	-0.30	-0.09	0.13
1980	0.08	0.17	-0.08	0.07	0.07	0.26	0.23	0.30	0.05	0.29	0.37	0.14

NUMBER OF DATA = 66
MINIMUM VALUE = -0.30 MAXIMUM VALUE = 0.97
MEAN = 0.28 STANDARD DEVIATION = 0.29
NUMBER OF +VE DATA = 56 NUMBER OF -VE DATA = 10

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.83

COMPARISON BETWEEN - HONG KONG ELECTRIC &
CONSUMER PRICE INDEX B
COMPARISON TIME - 12 MONTHS APART

1974												
1975							0.13	0.26	0.45	0.40	0.55	0.65
1976	0.88	0.96	0.80	0.50	0.50	0.53	0.45	0.57	0.54	0.58	0.61	0.73
1977	0.35	0.16	0.01	0.19	0.19	0.13	0.10	0.10	0.11	0.09	0.05	-0.08
1978	-0.05	-0.04	0.15	0.09	0.20	0.49	0.59	0.76	0.70	0.84	0.46	0.39
1979	0.48	0.36	0.21	0.14	0.06	-0.17	-0.11	-0.28	-0.14	-0.30	-0.10	0.14
1980	0.08	0.17	-0.07	0.06	0.08	0.28	0.24	0.30	0.06	0.29	0.38	0.14

NUMBER OF DATA = 66
MINIMUM VALUE = -0.30 MAXIMUM VALUE = 0.96
MEAN = 0.28 STANDARD DEVIATION = 0.29
NUMBER OF +VE DATA = 56 NUMBER OF -VE DATA = 10

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.83

COMPARISON BETWEEN - HONG KONG ELECTRIC &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1975												
1976	0.88	0.94	0.79	0.49	0.49	0.52	0.45	0.58	0.55	0.57	0.61	0.75
1977	0.36	0.18	0.02	0.20	0.20	0.13	0.11	0.10	0.09	0.09	0.05	-0.08
1978	-0.06	-0.04	0.15	0.11	0.20	0.49	0.59	0.77	0.71	0.65	0.45	0.39
1979	0.45	0.32	0.19	0.12	0.05	-0.17	-0.12	-0.29	-0.13	-0.30	-0.10	0.13
1980	0.09	0.20	-0.06	0.06	0.06	0.27	0.25	0.31	0.04	0.26	0.37	0.14

NUMBER OF DATA = 60
MINIMUM VALUE = -0.30 MAXIMUM VALUE = 0.94
MEAN = 0.26 STANDARD DEVIATION = 0.30
NUMBER OF +VE DATA = 50 NUMBER OF -VE DATA = 10

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.81

COMPARISON BETWEEN - HONG KONG ELECTRIC &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1971												
1972												
1973	1.52	3.65	2.60	0.88	0.94	0.32	0.31	-0.08	-0.21	-0.09	-0.05	-0.37
1974	-0.28	-0.37	-0.42	-0.50	-0.29	-0.37	-0.52	-0.50	-0.59	-0.64	-0.66	-0.70

NUMBER OF DATA =	24		
MINIMUM VALUE =	-0.70	MAXIMUM VALUE =	3.65
MEAN =	0.14	STANDARD DEVIATION =	1.06
NUMBER OF +VE DATA =	7	NUMBER OF -VE DATA =	17

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.55

COMPARISON BETWEEN - HONG KONG ELECTRIC &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1971												
1972												
1973	1.51	3.63	2.57	0.85	0.91	0.31	0.29	-0.09	-0.23	-0.11	-0.06	-0.38
1974	-0.29	-0.38	-0.43	-0.51	-0.30	-0.38	-0.52	-0.51	-0.59	-0.65	-0.66	-0.71

NUMBER OF DATA =	24		
MINIMUM VALUE =	-0.71	MAXIMUM VALUE =	3.63
MEAN =	0.13	STANDARD DEVIATION =	1.06
NUMBER OF +VE DATA =	7	NUMBER OF -VE DATA =	17

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.54

COMPARISON BETWEEN - HONG KONG ELECTRIC &
CONSUMER PRICE INDEX A
COMPARISON TIME - 24 MONTHS APART

1974												
1975												
1976							0.65	0.97	1.23	1.21	1.54	1.86
1977	1.52	1.27	0.82	0.79	0.80	0.75	0.60	0.73	0.71	0.73	0.70	0.60
1978	0.26	0.10	0.16	0.29	0.42	0.68	0.73	0.94	0.90	0.99	0.52	0.27
1979	0.38	0.30	0.39	0.24	0.26	0.23	0.40	0.24	0.45	0.27	0.29	0.56
1980	0.59	0.56	0.10	0.22	0.13	0.03	0.08	-0.07	-0.10	-0.09	0.23	0.29

NUMBER OF DATA =	54		
MINIMUM VALUE =	-0.10	MAXIMUM VALUE =	1.86
MEAN =	0.55	STANDARD DEVIATION =	0.43
NUMBER OF +VE DATA =	51	NUMBER OF -VE DATA =	3

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.61

COMPARISON BETWEEN - HONG KONG ELECTRIC &
CONSUMER PRICE INDEX B
COMPARISON TIME - 24 MONTHS APART

1974												
1975												
1976							0.64	0.97	1.23	1.21	1.50	1.86
1977	1.54	1.27	0.82	0.79	0.79	0.74	0.60	0.73	0.71	0.72	0.70	0.58
1978	0.27	0.11	0.16	0.30	0.42	0.68	0.75	0.94	0.89	0.99	0.53	0.27
1979	0.38	0.30	0.39	0.24	0.26	0.22	0.40	0.25	0.45	0.27	0.30	0.58
1980	0.59	0.59	0.11	0.21	0.14	0.05	0.09	-0.07	-0.08	-0.09	0.23	0.30

NUMBER OF DATA = 54
MINIMUM VALUE = -0.09 MAXIMUM VALUE = 1.86
MEAN = 0.55 STANDARD DEVIATION = 0.42
NUMBER OF +VE DATA = 51 NUMBER OF -VE DATA = 3

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.91

COMPARISON BETWEEN - HONG KONG ELECTRIC &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1975												
1976												
1977	1.56	1.29	0.83	0.78	0.78	0.72	0.61	0.74	0.70	0.71	0.70	0.60
1978	0.28	0.12	0.17	0.33	0.45	0.68	0.76	0.95	0.87	1.02	0.53	0.27
1979	0.36	0.26	0.37	0.24	0.26	0.22	0.39	0.24	0.47	0.27	0.30	0.57
1980	0.59	0.59	0.11	0.18	0.13	0.04	0.09	-0.07	-0.10	-0.11	0.23	0.29

NUMBER OF DATA = 48
MINIMUM VALUE = -0.11 MAXIMUM VALUE = 1.56
MEAN = 0.46 STANDARD DEVIATION = 0.35
NUMBER OF +VE DATA = 45 NUMBER OF -VE DATA = 3

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.91

COMPARISON BETWEEN - HONG KONG ELECTRIC &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1971												
1972												
1973												
1974	0.09	-0.04	-0.06	-0.22	0.00	-0.22	-0.33	-0.52	-0.61	-0.60	-0.55	-0.62

NUMBER OF DATA = 12
MINIMUM VALUE = -0.62 MAXIMUM VALUE = 0.09
MEAN = -0.31 STANDARD DEVIATION = 0.26
NUMBER OF +VE DATA = 2 NUMBER OF -VE DATA = 10

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.12

COMPARISON BETWEEN - HONG KONG ELECTRIC &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1971												
1972												
1973												
1974	0.07	-0.05	-0.10	-0.23	-0.01	-0.23	-0.34	-0.52	-0.61	-0.61	-0.56	-0.63

NUMBER OF DATA = 12
MINIMUM VALUE = -0.63
MAXIMUM VALUE = 0.07
MEAN = -0.32
STANDARD DEVIATION = 0.25
NUMBER OF +VE DATA = 1
NUMBER OF -VE DATA = 11

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.10

COMPARISON BETWEEN - HONG KONG ELECTRIC &
CONSUMER PRICE INDEX A
COMPARISON TIME - 36 MONTHS APART

1974												
1975												
1976												
1977							0.80	1.18	1.48	1.39	1.68	1.61
1978	1.36	1.17	1.09	0.94	1.15	1.63	1.55	2.03	1.93	2.18	1.45	1.22
1979	0.86	0.49	0.40	0.47	0.50	0.38	0.53	0.37	0.61	0.38	0.36	0.43
1980	0.49	0.51	0.27	0.32	0.35	0.55	0.72	0.61	0.53	0.64	0.78	0.76

NUMBER OF DATA = 42
MINIMUM VALUE = 0.00
MAXIMUM VALUE = 2.18
MEAN = 0.91
STANDARD DEVIATION = 0.53
NUMBER OF +VE DATA = 42
NUMBER OF -VE DATA = 0

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.76

COMPARISON BETWEEN - HONG KONG ELECTRIC &
CONSUMER PRICE INDEX B
COMPARISON TIME - 36 MONTHS APART

1974												
1975												
1976												
1977							0.80	1.18	1.48	1.39	1.63	1.61
1978	1.38	1.17	1.09	0.95	1.14	1.58	1.55	2.03	1.91	2.15	1.47	1.20
1979	0.87	0.51	0.40	0.48	0.51	0.38	0.54	0.38	0.61	0.38	0.37	0.44
1980	0.49	0.52	0.28	0.32	0.36	0.56	0.73	0.62	0.54	0.64	0.79	0.80

NUMBER OF DATA = 42
MINIMUM VALUE = 0.00
MAXIMUM VALUE = 2.15
MEAN = 0.91
STANDARD DEVIATION = 0.52
NUMBER OF +VE DATA = 42
NUMBER OF -VE DATA = 0

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.77

COMPARISON BETWEEN - HONG KONG ELECTRIC &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1975												
1976												
1977												
1978	1.40	1.18	1.10	0.98	1.15	1.55	1.56	2.07	1.90	2.16	1.47	1.21
1979	0.85	0.49	0.40	0.49	0.51	0.37	0.53	0.36	0.60	0.38	0.37	0.43
1980	0.48	0.52	0.28	0.31	0.36	0.54	0.73	0.62	0.53	0.62	0.78	0.79

NUMBER OF DATA = 36
MINIMUM VALUE = 0.00
MAXIMUM VALUE = 2.16
MEAN = 0.84
STANDARD DEVIATION = 0.52
NUMBER OF +VE DATA = 36
NUMBER OF -VE DATA = 0

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.73

COMPARISON BETWEEN - HONG KONG LAND &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1971							0.44	0.66	1.00	0.79	0.26	0.23
1972	0.10	0.04	0.02	0.11	0.52	0.43	0.98	0.68	0.78	1.25	1.10	1.36
1973	1.58	3.08	1.44	-0.23	-0.24	-0.55	-0.63	-0.78	-0.73	-0.31	-0.42	-0.31
1974	-0.42	-0.40	-0.38	-0.53	-0.28	-0.16	-0.25	-0.27	-0.27	-0.16	-0.45	-0.43

NUMBER OF DATA = 42
MINIMUM VALUE = -0.78
MAXIMUM VALUE = 3.08
MEAN = 0.20
STANDARD DEVIATION = 0.78
NUMBER OF +VE DATA = 21
NUMBER OF -VE DATA = 21

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.60

COMPARISON BETWEEN - HONG KONG LAND &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1971							0.44	0.65	0.99	0.76	0.25	0.24
1972	0.09	0.04	0.03	0.11	0.51	0.42	0.98	0.68	0.75	1.24	1.10	1.36
1973	1.58	3.09	1.44	-0.23	-0.25	-0.56	-0.63	-0.78	-0.74	-0.32	-0.42	-0.31
1974	-0.42	-0.40	-0.38	-0.53	-0.28	-0.17	-0.26	-0.26	-0.27	-0.17	-0.45	-0.43

NUMBER OF DATA = 42
MINIMUM VALUE = -0.78
MAXIMUM VALUE = 3.09
MEAN = 0.20
STANDARD DEVIATION = 0.78
NUMBER OF +VE DATA = 21
NUMBER OF -VE DATA = 21

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.60

COMPARISON BETWEEN - HONG KONG LAND &
CONSUMER PRICE INDEX A
COMPARISON TIME - 6 MONTHS APART

1974												
1975	-0.19	0.10	0.29	0.39	0.63	0.58	0.24	0.09	0.03	-0.09	-0.06	0.09
1976	0.28	0.38	0.30	0.22	0.18	-0.01	-0.17	-0.23	-0.15	-0.12	-0.06	0.10
1977	0.05	0.00	-0.02	0.08	0.01	-0.12	-0.08	-0.03	-0.00	-0.07	-0.04	-0.03
1978	-0.02	-0.03	0.06	0.10	0.12	0.40	0.45	0.85	0.49	0.42	-0.01	-0.21
1979	-0.19	-0.40	-0.31	-0.32	-0.01	-0.02	0.14	0.10	0.34	0.37	0.51	0.62
1980	0.34	0.40	-0.05	0.04	-0.11	0.08	0.07	0.37	0.53	0.75	0.74	0.42

NUMBER OF DATA = 72
MINIMUM VALUE = -0.40 MAXIMUM VALUE = 0.85
MEAN = 0.13 STANDARD DEVIATION = 0.27
NUMBER OF +VE DATA = 43 NUMBER OF -VE DATA = 29

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.68

COMPARISON BETWEEN - HONG KONG LAND &
CONSUMER PRICE INDEX B
COMPARISON TIME - 6 MONTHS APART

1974												
1975	-0.20	0.10	0.29	0.39	0.62	0.61	0.26	0.09	0.03	-0.08	-0.07	0.08
1976	0.26	0.37	0.30	0.21	0.18	-0.02	-0.17	-0.22	-0.15	-0.12	-0.06	0.10
1977	0.06	0.00	-0.02	0.08	0.01	-0.11	-0.08	-0.03	-0.00	-0.07	-0.04	-0.04
1978	-0.02	-0.03	0.06	0.11	0.12	0.40	0.45	0.85	0.48	0.40	-0.00	-0.21
1979	-0.19	-0.40	-0.31	-0.31	-0.02	-0.02	0.14	0.11	0.34	0.36	0.51	0.63
1980	0.34	0.40	-0.04	0.04	-0.10	0.09	0.08	0.37	0.53	0.75	0.74	0.42

NUMBER OF DATA = 72
MINIMUM VALUE = -0.40 MAXIMUM VALUE = 0.85
MEAN = 0.13 STANDARD DEVIATION = 0.27
NUMBER OF +VE DATA = 43 NUMBER OF -VE DATA = 29

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.68

COMPARISON BETWEEN - HONG KONG LAND &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1975							0.26	0.08	0.04	-0.07	-0.07	0.06
1976	0.26	0.37	0.29	0.19	0.17	-0.01	-0.17	-0.21	-0.14	-0.11	-0.05	0.10
1977	0.07	0.01	-0.03	0.08	0.01	-0.11	-0.08	-0.03	-0.01	-0.06	-0.04	-0.04
1978	-0.02	-0.02	0.06	0.12	0.13	0.40	0.45	0.85	0.48	0.40	-0.01	-0.21
1979	-0.20	-0.41	-0.31	-0.32	-0.02	-0.02	0.15	0.12	0.36	0.37	0.52	0.63
1980	0.35	0.42	-0.04	0.04	-0.10	0.08	0.08	0.36	0.51	0.75	0.73	0.42

NUMBER OF DATA = 66
MINIMUM VALUE = -0.41 MAXIMUM VALUE = 0.85
MEAN = 0.11 STANDARD DEVIATION = 0.27
NUMBER OF +VE DATA = 38 NUMBER OF -VE DATA = 28

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.66

COMPARISON BETWEEN - HONG KONG LAND &

GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1971												
1972	0.59	0.72	1.05	0.99	0.93	0.75	1.18	0.74	0.82	1.50	2.19	2.37
1973	4.10	5.86	3.32	0.71	0.57	0.03	-0.05	-0.13	-0.37	-0.48	-0.56	-0.69
1974	-0.78	-0.87	-0.83	-0.68	-0.58	-0.43	-0.57	-0.56	-0.55	-0.61	-0.61	-0.53

NUMBER OF DATA = 36
MINIMUM VALUE = -0.87
MAXIMUM VALUE = 5.86
MEAN = 0.51
STANDARD DEVIATION = 1.49
NUMBER OF +VE DATA = 18
NUMBER OF -VE DATA = 18

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.63

COMPARISON BETWEEN - HONG KONG LAND &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1971												
1972	0.58	0.71	1.05	0.97	0.90	0.76	1.16	0.75	0.81	1.49	2.18	2.35
1973	4.11	5.88	3.28	0.70	0.56	0.03	-0.06	-0.15	-0.38	-0.48	-0.56	-0.70
1974	-0.78	-0.87	-0.84	-0.68	-0.59	-0.43	-0.57	-0.56	-0.55	-0.61	-0.61	-0.53

NUMBER OF DATA = 36
MINIMUM VALUE = -0.87
MAXIMUM VALUE = 5.88
MEAN = 0.50
STANDARD DEVIATION = 1.49
NUMBER OF +VE DATA = 18
NUMBER OF -VE DATA = 18

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.63

COMPARISON BETWEEN - HONG KONG LAND &
CONSUMER PRICE INDEX A
COMPARISON TIME - 12 MONTHS APART

1974												
1975							0.00	0.19	0.33	0.26	0.52	0.72
1976	0.59	0.50	0.33	0.11	0.10	0.07	0.04	0.05	0.09	0.06	0.10	0.06
1977	-0.13	-0.22	-0.18	-0.06	-0.05	-0.03	-0.04	-0.02	-0.04	-0.00	-0.03	-0.15
1978	-0.11	-0.06	0.04	0.01	0.07	0.34	0.41	0.79	0.57	0.56	0.11	0.09
1979	0.16	0.09	0.01	-0.04	-0.03	-0.24	-0.07	-0.34	-0.08	-0.07	0.46	0.57
1980	0.53	0.54	0.26	0.43	0.33	0.75	0.44	0.92	0.44	0.83	0.53	0.54

NUMBER OF DATA = 66
MINIMUM VALUE = -0.34
MAXIMUM VALUE = 0.92
MEAN = 0.19
STANDARD DEVIATION = 0.30
NUMBER OF +VE DATA = 44
NUMBER OF -VE DATA = 22

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.74

COMPARISON BETWEEN - HONG KONG LAND &
CONSUMER PRICE INDEX B
COMPARISON TIME - 12 MONTHS APART

1974												
1975							0.00	0.19	0.33	0.27	0.49	0.73
1976	0.59	0.46	0.33	0.11	0.09	0.05	0.03	0.05	0.09	0.05	0.10	0.07
1977	-0.13	-0.22	-0.18	-0.06	-0.05	-0.02	-0.03	-0.02	-0.04	-0.00	-0.03	-0.15
1978	-0.11	-0.06	0.04	0.02	0.07	0.33	0.41	0.79	0.56	0.56	0.12	0.09
1979	0.16	0.09	0.01	-0.04	-0.03	-0.24	-0.07	-0.33	-0.07	-0.07	0.47	0.58
1980	0.53	0.55	0.27	0.42	0.34	0.77	0.45	0.92	0.45	0.83	0.54	0.54

NUMBER OF DATA = 66
MINIMUM VALUE = -0.33 MAXIMUM VALUE = 0.92
MEAN = 0.19 STANDARD DEVIATION = 0.30
NUMBER OF +VE DATA = 44 NUMBER OF -VE DATA = 22

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.74

COMPARISON BETWEEN - HONG KONG LAND &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1975												
1976	0.59	0.47	0.33	0.09	0.08	0.04	0.03	0.06	0.10	0.04	0.10	0.08
1977	-0.12	-0.21	-0.17	-0.05	-0.04	-0.02	-0.02	-0.02	-0.06	0.00	-0.03	-0.15
1978	-0.11	-0.06	0.04	0.03	0.08	0.33	0.41	0.80	0.57	0.57	0.12	0.09
1979	0.14	0.07	0.00	-0.06	-0.03	-0.24	-0.08	-0.35	-0.07	-0.08	0.48	0.58
1980	0.55	0.59	0.28	0.42	0.35	0.76	0.46	0.94	0.42	0.81	0.53	0.54

NUMBER OF DATA = 60
MINIMUM VALUE = -0.35 MAXIMUM VALUE = 0.94
MEAN = 0.18 STANDARD DEVIATION = 0.30
NUMBER OF +VE DATA = 39 NUMBER OF -VE DATA = 21

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.73

COMPARISON BETWEEN - HONG KONG LAND &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1971												
1972												
1973	7.10	10.81	7.86	2.41	2.02	0.81	1.05	0.49	0.13	0.29	0.37	0.00
1974	0.06	-0.14	-0.32	-0.46	-0.35	-0.41	-0.60	-0.63	-0.72	-0.80	-0.83	-0.85

NUMBER OF DATA = 24
MINIMUM VALUE = -0.85 MAXIMUM VALUE = 10.81
MEAN = 1.13 STANDARD DEVIATION = 2.99
NUMBER OF +VE DATA = 12 NUMBER OF -VE DATA = 12

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.65

COMPARISON BETWEEN - HONG KONG LAND &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1971

1972
1973 7.06 10.77 7.79 2.35 1.97 0.80 1.01 0.47 0.11 0.26 0.35 -0.00
1974 0.05 -0.15 -0.33 -0.47 -0.36 -0.42 -0.60 -0.63 -0.72 -0.80 -0.83 -0.85

NUMBER OF DATA = 24
MINIMUM VALUE = -0.85 MAXIMUM VALUE = 10.77
MEAN = 1.11 STANDARD DEVIATION = 2.98
NUMBER OF +VE DATA = 12 NUMBER OF -VE DATA = 12

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.64

COMPARISON BETWEEN - HONG KONG LAND &
CONSUMER PRICE INDEX A
COMPARISON TIME - 24 MONTHS APART

1974
1975
1976 0.04 0.26 0.45 0.34 0.67 0.86
1977 0.36 0.15 0.08 0.03 0.04 0.03 -0.00 0.02 0.04 0.05 0.06 -0.09
1978 -0.23 -0.28 -0.15 -0.05 0.01 0.29 0.34 0.73 0.49 0.54 0.07 -0.08
1979 0.03 0.02 0.05 -0.03 0.03 0.01 0.29 0.16 0.43 0.43 0.64 0.70
1980 0.78 0.69 0.27 0.36 0.28 0.32 0.32 0.25 0.31 0.68 1.27 1.42

NUMBER OF DATA = 54
MINIMUM VALUE = -0.28 MAXIMUM VALUE = 1.42
MEAN = 0.27 STANDARD DEVIATION = 0.34
NUMBER OF +VE DATA = 46 NUMBER OF -VE DATA = 8

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.79

COMPARISON BETWEEN - HONG KONG LAND &
CONSUMER PRICE INDEX B
COMPARISON TIME - 24 MONTHS APART

1974
1975
1976 0.03 0.26 0.45 0.34 0.64 0.86
1977 0.37 0.15 0.08 0.03 0.03 0.02 -0.00 0.02 0.04 0.04 0.06 -0.09
1978 -0.23 -0.27 -0.15 -0.04 0.01 0.29 0.36 0.73 0.48 0.54 0.07 -0.08
1979 0.03 0.02 0.05 -0.02 0.03 0.00 0.29 0.17 0.43 0.43 0.64 0.72
1980 0.78 0.70 0.28 0.35 0.29 0.34 0.33 0.26 0.33 0.68 1.27 1.43

NUMBER OF DATA = 54
MINIMUM VALUE = -0.27 MAXIMUM VALUE = 1.43
MEAN = 0.27 STANDARD DEVIATION = 0.35
NUMBER OF +VE DATA = 46 NUMBER OF -VE DATA = 8

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.78

COMPARISON BETWEEN - HONG KONG LAND &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1975

1976
1977 0.38 0.15 0.09 0.03 0.03 0.01 0.00 0.02 0.03 0.04 0.06 -0.09
1978 -0.22 -0.26 -0.14 -0.02 0.02 0.28 0.37 0.74 0.47 0.56 0.07 -0.08
1979 0.01 -0.00 0.04 -0.02 0.03 0.00 0.28 0.16 0.44 0.43 0.65 0.71
1980 0.77 0.70 0.28 0.32 0.29 0.32 0.33 0.25 0.31 0.65 1.26 1.43

NUMBER OF DATA = 48
MINIMUM VALUE = -0.26 MAXIMUM VALUE = 1.43
MEAN = 0.25 STANDARD DEVIATION = 0.35
NUMBER OF +VE DATA = 38 NUMBER OF -VE DATA = 10

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.76

COMPARISON BETWEEN - HONG KONG LAND &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1971
1972
1973
1974 0.68 0.46 0.38 0.05 0.22 0.01 -0.13 -0.35 -0.50 -0.51 -0.47 -0.53

NUMBER OF DATA = 12
MINIMUM VALUE = -0.53 MAXIMUM VALUE = 0.68
MEAN = -0.05 STANDARD DEVIATION = 0.41
NUMBER OF +VE DATA = 6 NUMBER OF -VE DATA = 6

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.45

COMPARISON BETWEEN - HONG KONG LAND &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1971
1972
1973
1974 0.66 0.43 0.35 0.03 0.20 0.01 -0.15 -0.36 -0.50 -0.52 -0.48 -0.54

NUMBER OF DATA = 12
MINIMUM VALUE = -0.54 MAXIMUM VALUE = 0.66
MEAN = -0.07 STANDARD DEVIATION = 0.40
NUMBER OF +VE DATA = 6 NUMBER OF -VE DATA = 6

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.43

COMPARISON BETWEEN - HONG KONG LAND &
CONSUMER PRICE INDEX A
COMPARISON TIME - 36 MONTHS APART

1974
1975
1976
1977 -0.00 0.21 0.38 0.32 0.61 0.55
1978 0.20 0.07 0.12 0.04 0.11 0.38 0.40 0.82 0.63 0.63 0.17 -0.01

1979	-0.11	-0.21	-0.14	-0.09	-0.02	-0.02	0.23	0.12	0.36	0.42	0.58	0.43
1980	0.58	0.57	0.32	0.37	0.37	0.76	0.86	1.23	1.05	1.61	1.51	1.62

NUMBER OF DATA = 42
MINIMUM VALUE = -0.21 MAXIMUM VALUE = 1.62
MEAN = 0.43 STANDARD DEVIATION = 0.45
NUMBER OF +VE DATA = 34 NUMBER OF -VE DATA = 8

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.83

COMPARISON BETWEEN - HONG KONG LAND &
CONSUMER PRICE INDEX B
COMPARISON TIME - 36 MONTHS APART

1974												
1975												
1976												
1977							-0.00	0.21	0.38	0.32	0.58	0.55
1978	0.21	0.07	0.12	0.05	0.10	0.35	0.40	0.82	0.62	0.62	0.18	-0.02
1979	-0.10	-0.20	-0.14	-0.09	-0.02	-0.02	0.24	0.13	0.36	0.42	0.58	0.44
1980	0.58	0.58	0.33	0.37	0.38	0.77	0.87	1.25	1.07	1.61	1.53	1.65

NUMBER OF DATA = 42
MINIMUM VALUE = -0.20 MAXIMUM VALUE = 1.65
MEAN = 0.43 STANDARD DEVIATION = 0.46
NUMBER OF +VE DATA = 34 NUMBER OF -VE DATA = 8

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.82

COMPARISON BETWEEN - HONG KONG LAND &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1975												
1976												
1977												
1978	0.22	0.07	0.13	0.06	0.11	0.34	0.41	0.84	0.61	0.63	0.18	-0.01
1979	-0.11	-0.21	-0.14	-0.08	-0.01	-0.02	0.24	0.12	0.35	0.42	0.58	0.43
1980	0.57	0.58	0.33	0.37	0.38	0.76	0.87	1.25	1.06	1.58	1.52	1.63

NUMBER OF DATA = 36
MINIMUM VALUE = -0.21 MAXIMUM VALUE = 1.63
MEAN = 0.44 STANDARD DEVIATION = 0.48
NUMBER OF +VE DATA = 29 NUMBER OF -VE DATA = 7

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.82

COMPARISON BETWEEN - BANKS INDEX &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1971							0.38	0.56	0.49	0.35	0.07	0.11
1972	0.03	-0.02	0.00	0.07	0.40	0.08	0.14	0.01	-0.00	0.08	0.06	0.35
1973	0.38	1.71	1.13	0.25	0.15	-0.13	-0.14	-0.58	-0.52	-0.09	-0.16	-0.12

1974 -0.12 -0.12 -0.16 -0.36 -0.14 -0.17 -0.31 -0.38 -0.45 -0.43 -0.65 -0.57

NUMBER OF DATA = 42
MINIMUM VALUE = -0.65 MAXIMUM VALUE = 1.71
MEAN = 0.02 STANDARD DEVIATION = 0.44
NUMBER OF +VE DATA = 21 NUMBER OF -VE DATA = 21

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.52

COMPARISON BETWEEN - BANKS INDEX &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1971 0.38 0.55 0.48 0.34 0.06 0.12
1972 0.03 -0.02 0.01 0.07 0.40 0.07 0.14 0.01 -0.01 0.08 0.06 0.35
1973 0.39 1.71 1.14 0.24 0.14 -0.13 -0.15 -0.59 -0.52 -0.10 -0.16 -0.12
1974 -0.12 -0.12 -0.16 -0.36 -0.14 -0.17 -0.32 -0.38 -0.45 -0.44 -0.65 -0.57

NUMBER OF DATA = 42
MINIMUM VALUE = -0.65 MAXIMUM VALUE = 1.71
MEAN = 0.02 STANDARD DEVIATION = 0.44
NUMBER OF +VE DATA = 21 NUMBER OF -VE DATA = 21

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.52

COMPARISON BETWEEN - BANKS INDEX &
CONSUMER PRICE INDEX A
COMPARISON TIME - 6 MONTHS APART

1974
1975 -0.23 0.16 0.64 0.69 1.27 1.23 0.34 0.19 0.10 0.04 0.10 0.13
1976 0.45 0.55 0.50 0.40 0.24 0.12 -0.07 -0.14 -0.15 -0.15 -0.06 0.07
1977 0.04 0.02 -0.02 0.06 0.03 -0.09 -0.06 -0.02 0.03 -0.00 0.01 -0.00
1978 -0.05 -0.05 -0.05 -0.07 -0.08 0.09 0.23 0.29 0.23 0.28 0.05 -0.06
1979 -0.05 -0.09 -0.05 -0.08 0.11 0.02 -0.00 -0.04 0.09 0.06 0.10 0.39
1980 0.47 0.57 0.28 0.36 0.33 0.26 0.25 0.15 0.22 0.44 0.36 0.26

NUMBER OF DATA = 72
MINIMUM VALUE = -0.23 MAXIMUM VALUE = 1.27
MEAN = 0.16 STANDARD DEVIATION = 0.28
NUMBER OF +VE DATA = 48 NUMBER OF -VE DATA = 24

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.72

COMPARISON BETWEEN - BANKS INDEX &
CONSUMER PRICE INDEX B
COMPARISON TIME - 6 MONTHS APART

1974
1975 -0.24 0.16 0.64 0.69 1.25 1.27 0.36 0.19 0.10 0.05 0.09 0.12
1976 0.44 0.54 0.50 0.39 0.24 0.11 -0.07 -0.14 -0.15 -0.15 -0.06 0.07
1977 0.05 0.02 -0.02 0.06 0.03 -0.08 -0.06 -0.02 0.03 -0.00 0.01 -0.01
1978 -0.05 -0.05 -0.05 -0.06 -0.08 0.09 0.23 0.29 0.22 0.27 0.05 -0.06
1979 -0.05 -0.09 -0.04 -0.07 0.10 0.02 -0.00 -0.04 0.09 0.06 0.10 0.40

1980 0.47 0.57 0.29 0.36 0.34 0.27 0.25 0.15 0.22 0.44 0.36 0.25

NUMBER OF DATA = 72
MINIMUM VALUE = -0.24 MAXIMUM VALUE = 1.27
MEAN = 0.16 STANDARD DEVIATION = 0.28
NUMBER OF +VE DATA = 48 NUMBER OF -VE DATA = 24

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.72

COMPARISON BETWEEN - BANKS INDEX &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1975 0.36 0.18 0.11 0.06 0.09 0.10
1976 0.44 0.54 0.49 0.36 0.23 0.12 -0.07 -0.13 -0.14 -0.14 -0.05 0.07
1977 0.06 0.02 -0.03 0.06 0.03 -0.08 -0.06 -0.03 0.02 0.00 0.01 -0.01
1978 -0.05 -0.04 -0.04 -0.05 -0.07 0.09 0.23 0.29 0.22 0.27 0.05 -0.06
1979 -0.07 -0.11 -0.05 -0.08 0.10 0.02 0.00 -0.03 0.11 0.06 0.10 0.40
1980 0.48 0.59 0.28 0.35 0.33 0.26 0.26 0.14 0.20 0.44 0.35 0.26

NUMBER OF DATA = 66
MINIMUM VALUE = -0.14 MAXIMUM VALUE = 0.59
MEAN = 0.12 STANDARD DEVIATION = 0.19
NUMBER OF +VE DATA = 44 NUMBER OF -VE DATA = 22

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.74

COMPARISON BETWEEN - BANKS INDEX &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1971
1972 0.43 0.51 0.49 0.44 0.50 0.19 0.18 -0.01 -0.00 0.15 0.49 0.45
1973 0.58 1.74 1.12 0.35 0.21 0.17 0.18 0.11 0.01 0.12 -0.04 -0.24
1974 -0.25 -0.63 -0.60 -0.43 -0.28 -0.28 -0.40 -0.46 -0.54 -0.64 -0.70 -0.64

NUMBER OF DATA = 36
MINIMUM VALUE = -0.70 MAXIMUM VALUE = 1.74
MEAN = 0.06 STANDARD DEVIATION = 0.52
NUMBER OF +VE DATA = 20 NUMBER OF -VE DATA = 16

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.55

COMPARISON BETWEEN - BANKS INDEX &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1971
1972 0.42 0.50 0.49 0.43 0.48 0.20 0.18 -0.01 -0.00 0.15 0.48 0.44
1973 0.59 1.75 1.10 0.33 0.21 0.16 0.17 0.09 0.00 0.10 -0.05 -0.24
1974 -0.26 -0.64 -0.60 -0.43 -0.29 -0.28 -0.40 -0.46 -0.54 -0.64 -0.70 -0.65

NUMBER OF DATA = 36
MINIMUM VALUE = -0.70 MAXIMUM VALUE = 1.75

MEAN = 0.05 STANDARD DEVIATION = 0.52
NUMBER OF +VE DATA = 19 NUMBER OF -VE DATA = 17

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.54

COMPARISON BETWEEN - BANKS INDEX &
CONSUMER PRICE INDEX A
COMPARISON TIME - 12 MONTHS APART

1974												
1975							0.02	0.38	0.80	0.76	1.51	1.52
1976	0.95	0.85	0.65	0.45	0.37	0.27	0.34	0.31	0.26	0.18	0.16	0.20
1977	-0.03	-0.13	-0.18	-0.09	-0.03	-0.03	-0.02	-0.01	0.00	0.05	0.04	-0.10
1978	-0.11	-0.08	-0.02	-0.08	-0.06	0.08	0.15	0.22	0.16	0.18	-0.04	0.02
1979	0.15	0.17	0.15	0.17	0.16	-0.04	-0.06	-0.13	0.03	-0.02	0.22	0.42
1980	0.46	0.48	0.40	0.45	0.46	0.76	0.84	0.81	0.56	0.96	0.81	0.59

NUMBER OF DATA = 66
MINIMUM VALUE = -0.18 MAXIMUM VALUE = 1.52
MEAN = 0.28 STANDARD DEVIATION = 0.38
NUMBER OF +VE DATA = 47 NUMBER OF -VE DATA = 19

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.77

COMPARISON BETWEEN - BANKS INDEX &
CONSUMER PRICE INDEX B
COMPARISON TIME - 12 MONTHS APART

1974												
1975							0.02	0.38	0.80	0.78	1.46	1.55
1976	0.95	0.83	0.65	0.45	0.36	0.25	0.33	0.31	0.26	0.17	0.16	0.19
1977	-0.02	-0.12	-0.18	-0.09	-0.03	-0.02	-0.01	-0.01	0.00	0.05	0.04	-0.10
1978	-0.11	-0.08	-0.02	-0.07	-0.06	0.07	0.15	0.22	0.15	0.18	-0.03	0.02
1979	0.15	0.17	0.15	0.17	0.16	-0.04	-0.06	-0.13	0.03	-0.02	0.21	0.43
1980	0.46	0.49	0.41	0.44	0.47	0.79	0.85	0.81	0.57	0.96	0.82	0.59

NUMBER OF DATA = 66
MINIMUM VALUE = -0.18 MAXIMUM VALUE = 1.55
MEAN = 0.28 STANDARD DEVIATION = 0.38
NUMBER OF +VE DATA = 47 NUMBER OF -VE DATA = 19

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.77

COMPARISON BETWEEN - BANKS INDEX &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1975												
1976	0.95	0.81	0.65	0.44	0.34	0.24	0.32	0.32	0.26	0.16	0.16	0.20
1977	-0.01	-0.11	-0.17	-0.09	-0.02	-0.02	-0.00	-0.01	-0.01	0.06	0.04	-0.10
1978	-0.11	-0.08	-0.02	-0.05	-0.06	0.07	0.15	0.22	0.15	0.18	-0.03	0.02
1979	0.13	0.14	0.14	0.15	0.15	-0.04	-0.07	-0.14	0.04	-0.03	0.22	0.43
1980	0.48	0.53	0.42	0.43	0.47	0.77	0.87	0.82	0.54	0.94	0.80	0.59

NUMBER OF DATA = 60
MINIMUM VALUE = -0.17
MAXIMUM VALUE = 0.95
MEAN = 0.22
STANDARD DEVIATION = 0.31
NUMBER OF +VE DATA = 40
NUMBER OF -VE DATA = 20

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.76

COMPARISON BETWEEN - BANKS INDEX &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1971												
1972												
1973	1.26	3.15	2.16	0.94	0.82	0.39	0.40	0.09	0.00	0.30	0.41	0.09
1974	0.18	-0.01	-0.16	-0.23	-0.13	-0.16	-0.30	-0.40	-0.54	-0.60	-0.71	-0.73

NUMBER OF DATA = 24
MINIMUM VALUE = -0.73
MAXIMUM VALUE = 3.15
MEAN = 0.25
STANDARD DEVIATION = 0.89
NUMBER OF +VE DATA = 13
NUMBER OF -VE DATA = 11

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.61

COMPARISON BETWEEN - BANKS INDEX &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1971												
1972												
1973	1.25	3.14	2.13	0.91	0.80	0.38	0.37	0.07	-0.01	0.27	0.40	0.08
1974	0.17	-0.03	-0.18	-0.24	-0.14	-0.17	-0.30	-0.41	-0.54	-0.60	-0.72	-0.73

NUMBER OF DATA = 24
MINIMUM VALUE = -0.73
MAXIMUM VALUE = 3.14
MEAN = 0.24
STANDARD DEVIATION = 0.88
NUMBER OF +VE DATA = 12
NUMBER OF -VE DATA = 12

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.61

COMPARISON BETWEEN - BANKS INDEX &
CONSUMER PRICE INDEX A
COMPARISON TIME - 24 MONTHS APART

1974												
1975												
1976							0.37	0.81	1.26	1.08	1.91	2.02
1977	0.87	0.59	0.34	0.30	0.31	0.22	0.30	0.29	0.26	0.24	0.21	0.06
1978	-0.15	-0.21	-0.20	-0.17	-0.10	0.03	0.12	0.20	0.16	0.24	0.00	-0.09
1979	0.01	0.06	0.12	0.07	0.08	0.02	0.07	0.04	0.19	0.14	0.16	0.45
1980	0.68	0.73	0.61	0.69	0.69	0.68	0.71	0.55	0.60	0.90	1.21	1.26

NUMBER OF DATA = 54
MINIMUM VALUE = -0.21
MAXIMUM VALUE = 2.02
MEAN = 0.41
STANDARD DEVIATION = 0.48

NUMBER OF +VE DATA = 47 NUMBER OF -VE DATA = 7

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.80

COMPARISON BETWEEN - BANKS INDEX &
CONSUMER PRICE INDEX B
COMPARISON TIME - 24 MONTHS APART

1974												
1975												
1976							0.36	0.81	1.26	1.08	1.85	2.02
1977	0.89	0.59	0.34	0.30	0.30	0.21	0.30	0.29	0.26	0.23	0.21	0.05
1978	-0.14	-0.20	-0.20	-0.16	-0.10	0.03	0.13	0.20	0.15	0.24	0.00	-0.08
1979	0.01	0.06	0.12	0.07	0.08	0.02	0.07	0.05	0.19	0.14	0.17	0.46
1980	0.68	0.75	0.62	0.67	0.71	0.70	0.72	0.56	0.62	0.90	1.21	1.28

NUMBER OF DATA = 54
MINIMUM VALUE = -0.20 MAXIMUM VALUE = 2.02
MEAN = 0.41 STANDARD DEVIATION = 0.48
NUMBER OF +VE DATA = 48 NUMBER OF -VE DATA = 6

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.80

COMPARISON BETWEEN - BANKS INDEX &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1975												
1976												
1977	0.91	0.60	0.35	0.30	0.30	0.20	0.31	0.30	0.24	0.23	0.21	0.06
1978	-0.13	-0.19	-0.20	-0.14	-0.09	0.03	0.14	0.20	0.14	0.26	0.00	-0.09
1979	-0.00	0.03	0.11	0.07	0.08	0.01	0.06	0.04	0.20	0.14	0.17	0.45
1980	0.67	0.74	0.62	0.64	0.70	0.68	0.72	0.55	0.60	0.87	1.20	1.27

NUMBER OF DATA = 48
MINIMUM VALUE = -0.20 MAXIMUM VALUE = 1.27
MEAN = 0.30 STANDARD DEVIATION = 0.35
NUMBER OF +VE DATA = 41 NUMBER OF -VE DATA = 7

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.81

COMPARISON BETWEEN - BANKS INDEX &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1971												
1972												
1973												
1974	0.68	0.48	0.24	0.10	0.29	-0.00	-0.17	-0.41	-0.54	-0.54	-0.58	-0.61

NUMBER OF DATA = 12
MINIMUM VALUE = -0.61 MAXIMUM VALUE = 0.68
MEAN = -0.08 STANDARD DEVIATION = 0.44
NUMBER OF +VE DATA = 5 NUMBER OF -VE DATA = 7

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.43

COMPARISON BETWEEN - BANKS INDEX &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1971												
1972												
1973												
1974	0.65	0.45	0.21	0.07	0.26	-0.01	-0.18	-0.42	-0.54	-0.55	-0.59	-0.62

NUMBER OF DATA = 12
MINIMUM VALUE = -0.62
MAXIMUM VALUE = 0.65
MEAN = -0.10
STANDARD DEVIATION = 0.43
NUMBER OF +VE DATA = 5
NUMBER OF -VE DATA = 7

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.41

COMPARISON BETWEEN - BANKS INDEX &
CONSUMER PRICE INDEX A
COMPARISON TIME - 36 MONTHS APART

1974												
1975												
1976												
1977							0.33	0.78	1.26	1.19	2.03	1.68
1978	0.64	0.45	0.30	0.19	0.22	0.31	0.50	0.57	0.45	0.46	0.15	0.08
1979	-0.02	-0.07	-0.08	-0.03	0.03	-0.01	0.04	0.02	0.19	0.21	0.21	0.28
1980	0.47	0.58	0.56	0.54	0.57	0.80	0.97	0.88	0.85	1.24	1.11	1.30

NUMBER OF DATA = 42
MINIMUM VALUE = -0.08
MAXIMUM VALUE = 2.03
MEAN = 0.53
STANDARD DEVIATION = 0.49
NUMBER OF +VE DATA = 37
NUMBER OF -VE DATA = 5

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.86

COMPARISON BETWEEN - BANKS INDEX &
CONSUMER PRICE INDEX B
COMPARISON TIME - 36 MONTHS APART

1974												
1975												
1976												
1977							0.33	0.78	1.26	1.19	1.98	1.66
1978	0.66	0.45	0.30	0.20	0.21	0.29	0.50	0.57	0.44	0.45	0.16	0.07
1979	-0.01	-0.07	-0.08	-0.03	0.04	-0.01	0.05	0.03	0.19	0.21	0.22	0.30
1980	0.47	0.59	0.57	0.54	0.56	0.82	0.98	0.69	0.86	1.24	1.12	1.32

NUMBER OF DATA = 42
MINIMUM VALUE = -0.08
MAXIMUM VALUE = 1.98
MEAN = 0.53
STANDARD DEVIATION = 0.49
NUMBER OF +VE DATA = 37
NUMBER OF -VE DATA = 5

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.86

COMPARISON BETWEEN - BANKS INDEX &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1975												
1976												
1977												
1978	0.67	0.45	0.31	0.22	0.21	0.28	0.51	0.59	0.44	0.46	0.16	0.08
1979	-0.02	-0.08	-0.08	-0.02	0.04	-0.01	0.05	0.02	0.18	0.21	0.22	0.29
1980	0.46	0.58	0.57	0.54	0.58	0.80	0.98	0.89	0.85	1.21	1.11	1.31

NUMBER OF DATA = 36
MINIMUM VALUE = -0.08 MAXIMUM VALUE = 1.31
MEAN = 0.42 STANDARD DEVIATION = 0.37
NUMBER OF +VE DATA = 31 NUMBER OF -VE DATA = 5

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.87

COMPARISON BETWEEN - UTILITIES INDEX &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1971							0.44	0.70	0.80	0.74	0.25	0.16
1972	0.08	-0.06	-0.14	-0.10	0.19	0.04	0.25	0.08	0.10	0.26	0.11	0.35
1973	0.31	1.52	0.72	-0.16	-0.00	-0.31	-0.37	-0.67	-0.59	-0.21	-0.39	-0.39
1974	-0.38	-0.39	-0.40	-0.56	-0.28	-0.17	-0.32	-0.31	-0.38	-0.26	-0.53	-0.45

NUMBER OF DATA = 42
MINIMUM VALUE = -0.67 MAXIMUM VALUE = 1.52
MEAN = -0.01 STANDARD DEVIATION = 0.45
NUMBER OF +VE DATA = 18 NUMBER OF -VE DATA = 24

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.41

COMPARISON BETWEEN - UTILITIES INDEX &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1971							0.44	0.69	0.78	0.72	0.24	0.17
1972	0.07	-0.06	-0.14	-0.10	0.18	0.03	0.25	0.08	0.09	0.25	0.12	0.35
1973	0.31	1.53	0.73	-0.16	-0.00	-0.31	-0.36	-0.66	-0.60	-0.22	-0.39	-0.39
1974	-0.38	-0.39	-0.40	-0.55	-0.28	-0.16	-0.32	-0.31	-0.37	-0.26	-0.53	-0.45

NUMBER OF DATA = 42
MINIMUM VALUE = -0.66 MAXIMUM VALUE = 1.53
MEAN = -0.02 STANDARD DEVIATION = 0.45
NUMBER OF +VE DATA = 18 NUMBER OF -VE DATA = 24

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.48

COMPARISON BETWEEN - UTILITIES INDEX &
CONSUMER PRICE INDEX A
COMPARISON TIME - 6 MONTHS APART

1974												
1975	-0.38	-0.23	0.24	0.32	0.65	0.51	0.59	0.49	0.12	0.03	-0.01	0.06
1976	0.27	0.46	0.83	0.59	0.49	0.50	0.22	0.11	-0.05	0.06	0.18	0.25
1977	0.20	0.16	0.15	0.25	0.17	-0.01	-0.02	0.00	-0.02	-0.10	-0.09	-0.04
1978	-0.02	-0.03	0.11	0.09	0.19	0.39	0.42	0.59	0.33	0.45	0.01	-0.16
1979	-0.09	-0.26	-0.21	-0.31	-0.07	-0.09	-0.10	-0.12	-0.03	-0.03	-0.00	0.29
1980	0.18	0.27	-0.05	0.53	0.06	-0.03	0.03	0.02	0.19	-0.11	0.31	0.18

NUMBER OF DATA = 72
MINIMUM VALUE = -0.38 MAXIMUM VALUE = 0.83
MEAN = 0.13 STANDARD DEVIATION = 0.25
NUMBER OF +VE DATA = 44 NUMBER OF -VE DATA = 28

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.70

COMPARISON BETWEEN - UTILITIES INDEX &
CONSUMER PRICE INDEX B
COMPARISON TIME - 6 MONTHS APART

1974												
1975	-0.38	-0.23	0.24	0.32	0.64	0.53	0.60	0.49	0.12	0.04	-0.02	0.05
1976	0.26	0.45	0.83	0.58	0.49	0.49	0.22	0.12	-0.05	0.06	0.18	0.25
1977	0.21	0.18	0.15	0.25	0.17	-0.00	-0.02	0.00	-0.02	-0.10	-0.09	-0.05
1978	-0.02	-0.03	0.11	0.10	0.19	0.39	0.42	0.59	0.32	0.44	0.02	-0.16
1979	-0.09	-0.26	-0.20	-0.30	-0.08	-0.09	-0.10	-0.12	-0.03	-0.04	-0.00	0.30
1980	0.18	0.27	-0.04	0.53	0.07	-0.02	0.03	0.02	0.19	-0.11	0.31	0.17

NUMBER OF DATA = 72
MINIMUM VALUE = -0.38 MAXIMUM VALUE = 0.83
MEAN = 0.13 STANDARD DEVIATION = 0.25
NUMBER OF +VE DATA = 44 NUMBER OF -VE DATA = 28

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.70

COMPARISON BETWEEN - UTILITIES INDEX &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1975							0.60	0.46	0.13	0.05	-0.02	0.03
1976	0.26	0.45	0.81	0.55	0.48	0.50	0.22	0.13	-0.03	0.07	0.19	0.25
1977	0.22	0.19	0.14	0.25	0.17	-0.00	-0.02	-0.00	-0.03	-0.09	-0.09	-0.05
1978	-0.02	-0.02	0.12	0.11	0.20	0.39	0.42	0.58	0.32	0.44	0.01	-0.16
1979	-0.11	-0.26	-0.21	-0.31	-0.08	-0.09	-0.10	-0.11	-0.02	-0.03	-0.00	0.30
1980	0.19	0.30	-0.04	0.51	0.07	-0.03	0.04	0.01	0.17	-0.11	0.30	0.16

NUMBER OF DATA = 66
MINIMUM VALUE = -0.31 MAXIMUM VALUE = 0.61
MEAN = 0.13 STANDARD DEVIATION = 0.23
NUMBER OF +VE DATA = 40 NUMBER OF -VE DATA = 26

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.72

COMPARISON BETWEEN - UTILITIES INDEX &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1971												
1972	0.55	0.58	0.52	0.55	0.48	0.20	0.35	0.00	-0.06	0.13	0.33	0.40
1973	0.64	1.73	0.90	0.05	0.11	-0.07	-0.18	-0.19	-0.31	-0.34	-0.39	-0.58
1974	-0.61	-0.80	-0.75	-0.65	-0.56	-0.50	-0.58	-0.58	-0.63	-0.67	-0.66	-0.55

NUMBER OF DATA =	36		
MINIMUM VALUE =	-0.80	MAXIMUM VALUE =	1.73
MEAN =	-0.06	STANDARD DEVIATION =	0.57
NUMBER OF +VE DATA =	16	NUMBER OF -VE DATA =	20

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.46

COMPARISON BETWEEN - UTILITIES INDEX &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1971												
1972	0.54	0.57	0.52	0.54	0.46	0.21	0.34	0.00	-0.06	0.12	0.32	0.39
1973	0.64	1.73	0.88	0.04	0.10	-0.08	-0.19	-0.21	-0.32	-0.35	-0.40	-0.59
1974	-0.61	-0.80	-0.76	-0.65	-0.56	-0.50	-0.58	-0.58	-0.62	-0.67	-0.66	-0.55

NUMBER OF DATA =	36		
MINIMUM VALUE =	-0.80	MAXIMUM VALUE =	1.73
MEAN =	-0.06	STANDARD DEVIATION =	0.57
NUMBER OF +VE DATA =	16	NUMBER OF -VE DATA =	20

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.46

COMPARISON BETWEEN - UTILITIES INDEX &
CONSUMER PRICE INDEX A
COMPARISON TIME - 12 MONTHS APART

1974												
1975							-0.01	0.14	0.39	0.36	0.62	0.59
1976	1.02	1.18	1.05	0.63	0.47	0.58	0.56	0.62	0.72	0.69	0.76	0.88
1977	0.47	0.31	0.08	0.33	0.38	0.23	0.16	0.18	0.12	0.12	0.06	-0.06
1978	-0.05	-0.03	0.08	-0.02	0.07	0.32	0.37	0.52	0.48	0.59	0.20	0.15
1979	0.28	0.16	0.04	-0.00	-0.06	-0.25	-0.19	-0.36	-0.24	-0.34	-0.06	0.15
1980	0.05	0.11	-0.09	0.46	0.05	0.24	0.21	0.30	0.12	0.34	0.39	0.13

NUMBER OF DATA =	66		
MINIMUM VALUE =	-0.36	MAXIMUM VALUE =	1.18
MEAN =	0.27	STANDARD DEVIATION =	0.33
NUMBER OF +VE DATA =	52	NUMBER OF -VE DATA =	14

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.79

COMPARISON BETWEEN - UTILITIES INDEX &
CONSUMER PRICE INDEX B
COMPARISON TIME - 12 MONTHS APART

1974												
1975							-0.01	0.14	0.39	0.37	0.60	0.60
1976	1.02	1.16	1.05	0.63	0.46	0.55	0.54	0.62	0.72	0.67	0.76	0.86
1977	0.48	0.32	0.08	0.33	0.38	0.24	0.17	0.18	0.12	0.12	0.06	-0.06
1978	-0.05	-0.03	0.08	-0.01	0.07	0.31	0.37	0.52	0.47	0.59	0.21	0.15
1979	0.28	0.16	0.04	-0.00	-0.06	-0.25	-0.19	-0.35	-0.24	-0.34	-0.09	0.16
1980	0.05	0.11	-0.08	0.45	0.05	0.25	0.22	0.29	0.13	0.34	0.40	0.13

NUMBER OF DATA = 66
MINIMUM VALUE = -0.35
MAXIMUM VALUE = 1.16
MEAN = 0.27
STANDARD DEVIATION = 0.32
NUMBER OF +VE DATA = 52
NUMBER OF -VE DATA = 14

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.80

COMPARISON BETWEEN - UTILITIES INDEX &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1975												
1976	1.02	1.14	1.05	0.62	0.44	0.54	0.54	0.63	0.73	0.66	0.76	0.88
1977	0.49	0.34	0.09	0.34	0.39	0.24	0.18	0.18	0.10	0.13	0.06	-0.06
1978	-0.05	-0.03	0.08	0.00	0.08	0.31	0.37	0.53	0.48	0.60	0.21	0.15
1979	0.26	0.13	0.03	-0.02	-0.07	-0.25	-0.20	-0.36	-0.23	-0.34	-0.08	0.16
1980	0.06	0.14	-0.07	0.45	0.06	0.24	0.23	0.31	0.11	0.33	0.39	0.13

NUMBER OF DATA = 60
MINIMUM VALUE = -0.36
MAXIMUM VALUE = 1.14
MEAN = 0.26
STANDARD DEVIATION = 0.33
NUMBER OF +VE DATA = 47
NUMBER OF -VE DATA = 13

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.79

COMPARISON BETWEEN - UTILITIES INDEX &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1971												
1972												
1973	1.54	3.30	1.69	0.63	0.64	0.11	0.09	-0.19	-0.35	-0.26	-0.26	-0.42
1974	-0.37	-0.47	-0.54	-0.64	-0.52	-0.54	-0.66	-0.67	-0.74	-0.78	-0.79	-0.81

NUMBER OF DATA = 24
MINIMUM VALUE = -0.81
MAXIMUM VALUE = 3.30
MEAN = -0.03
STANDARD DEVIATION = 0.96
NUMBER OF +VE DATA = 7
NUMBER OF -VE DATA = 17

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.49

COMPARISON BETWEEN - UTILITIES INDEX &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1971												
1972												
1973	1.53	3.29	1.86	0.60	0.61	0.10	0.07	-0.20	-0.36	-0.28	-0.21	-0.43
1974	-0.37	-0.48	-0.55	-0.64	-0.52	-0.55	-0.66	-0.67	-0.74	-0.79	-0.80	-0.81

NUMBER OF DATA = 24
MINIMUM VALUE = -0.81
MAXIMUM VALUE = 3.29
MEAN = -0.04
STANDARD DEVIATION = 0.98
NUMBER OF +VE DATA = 7
NUMBER OF -VE DATA = 17

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.48

COMPARISON BETWEEN - UTILITIES INDEX &
CONSUMER PRICE INDEX A
COMPARISON TIME - 24 MONTHS APART

1974												
1975												
1976							0.52	0.84	1.39	1.30	1.86	1.98
1977	1.97	1.85	1.22	1.18	1.03	0.94	0.81	0.91	0.93	0.89	0.86	0.74
1978	0.38	0.25	0.17	0.30	0.48	0.62	0.60	0.80	0.66	0.77	0.27	0.07
1979	0.20	0.11	0.12	-0.03	0.00	-0.01	0.10	-0.03	0.11	0.04	0.09	0.33
1980	0.34	0.28	-0.05	0.45	-0.02	-0.07	-0.02	-0.17	-0.15	-0.12	0.26	0.30

NUMBER OF DATA = 54
MINIMUM VALUE = -0.17
MAXIMUM VALUE = 1.98
MEAN = 0.53
STANDARD DEVIATION = 0.57
NUMBER OF +VE DATA = 43
NUMBER OF -VE DATA = 11

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.83

COMPARISON BETWEEN - UTILITIES INDEX &
CONSUMER PRICE INDEX B
COMPARISON TIME - 24 MONTHS APART

1974												
1975												
1976							0.51	0.84	1.39	1.30	1.81	1.98
1977	2.00	1.85	1.22	1.18	1.01	0.93	0.81	0.91	0.93	0.87	0.86	0.73
1978	0.39	0.26	0.17	0.31	0.48	0.62	0.61	0.80	0.64	0.77	0.28	0.07
1979	0.20	0.11	0.12	-0.02	0.00	-0.02	0.10	-0.02	0.11	0.04	0.09	0.34
1980	0.34	0.29	-0.05	0.43	-0.01	-0.06	-0.02	-0.16	-0.14	-0.12	0.26	0.31

NUMBER OF DATA = 54
MINIMUM VALUE = -0.16
MAXIMUM VALUE = 2.00
MEAN = 0.53
STANDARD DEVIATION = 0.56
NUMBER OF +VE DATA = 43
NUMBER OF -VE DATA = 11

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.83

COMPARISON BETWEEN - UTILITIES INDEX &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1975												
1976												
1977	2.02	1.87	1.24	1.17	1.00	0.90	0.83	0.92	0.91	0.87	0.86	0.74
1978	0.40	0.28	0.18	0.34	0.50	0.62	0.62	0.81	0.63	0.80	0.27	0.07
1979	0.18	0.08	0.11	-0.02	-0.00	-0.02	0.09	-0.03	0.12	0.03	0.09	0.34
1980	0.33	0.29	-0.05	0.41	-0.01	-0.07	-0.02	-0.17	-0.15	-0.13	0.26	0.31

NUMBER OF DATA =	48		
MINIMUM VALUE =	-0.17	MAXIMUM VALUE =	2.02
MEAN =	0.43	STANDARD DEVIATION =	0.49
NUMBER OF +VE DATA =	37	NUMBER OF -VE DATA =	11

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.81

COMPARISON BETWEEN - UTILITIES INDEX &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1971												
1972												
1973												
1974	-0.03	-0.17	-0.31	-0.44	-0.29	-0.45	-0.54	-0.67	-0.76	-0.76	-0.73	-0.74

NUMBER OF DATA =	12		
MINIMUM VALUE =	-0.76	MAXIMUM VALUE =	0.00
MEAN =	-0.49	STANDARD DEVIATION =	0.24
NUMBER OF +VE DATA =	0	NUMBER OF -VE DATA =	12

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.01

COMPARISON BETWEEN - UTILITIES INDEX &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1971												
1972												
1973												
1974	-0.04	-0.19	-0.33	-0.45	-0.30	-0.46	-0.55	-0.67	-0.76	-0.76	-0.74	-0.74

NUMBER OF DATA =	12		
MINIMUM VALUE =	-0.76	MAXIMUM VALUE =	0.00
MEAN =	-0.50	STANDARD DEVIATION =	0.23
NUMBER OF +VE DATA =	0	NUMBER OF -VE DATA =	12

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.01

COMPARISON BETWEEN - UTILITIES INDEX &
CONSUMER PRICE INDEX A
COMPARISON TIME - 36 MONTHS APART

1974												
1975												
1976												
1977							0.77	1.17	1.67	1.57	2.02	1.77
1978	1.79	1.73	1.41	1.12	1.17	1.57	1.49	1.90	1.85	1.99	1.23	1.01
1979	0.76	0.45	0.22	0.28	0.37	0.20	0.28	0.14	0.24	0.16	0.15	0.24
1980	0.26	0.23	0.02	0.41	0.04	0.21	0.33	0.25	0.24	0.38	0.51	0.50

NUMBER OF DATA = 42
MINIMUM VALUE = 0.00
MAXIMUM VALUE = 2.02
MEAN = 0.81
STANDARD DEVIATION = 0.66
NUMBER OF +VE DATA = 42
NUMBER OF -VE DATA = 0

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.89

COMPARISON BETWEEN - UTILITIES INDEX &
CONSUMER PRICE INDEX B
COMPARISON TIME - 36 MONTHS APART

1974												
1975												
1976												
1977							0.77	1.17	1.67	1.57	1.97	1.77
1978	1.81	1.73	1.41	1.14	1.15	1.52	1.49	1.90	1.83	1.97	1.25	1.00
1979	0.78	0.46	0.22	0.29	0.38	0.20	0.29	0.15	0.24	0.16	0.15	0.25
1980	0.26	0.23	0.02	0.41	0.05	0.22	0.34	0.26	0.25	0.38	0.52	0.52

NUMBER OF DATA = 42
MINIMUM VALUE = 0.00
MAXIMUM VALUE = 1.97
MEAN = 0.81
STANDARD DEVIATION = 0.65
NUMBER OF +VE DATA = 42
NUMBER OF -VE DATA = 0

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.89

COMPARISON BETWEEN - UTILITIES INDEX &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1975												
1976												
1977												
1978	1.83	1.74	1.42	1.17	1.16	1.49	1.51	1.94	1.82	1.98	1.24	1.01
1979	0.76	0.45	0.21	0.30	0.38	0.20	0.28	0.13	0.23	0.16	0.16	0.24
1980	0.25	0.23	0.02	0.40	0.05	0.20	0.34	0.26	0.24	0.37	0.52	0.51

NUMBER OF DATA = 36
MINIMUM VALUE = 0.00
MAXIMUM VALUE = 1.98
MEAN = 0.70
STANDARD DEVIATION = 0.63
NUMBER OF +VE DATA = 36
NUMBER OF -VE DATA = 0

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.87

COMPARISON BETWEEN - LANDS & CONSTRUCTION INDEX &

GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1971							0.46	0.75	0.99	0.78	0.24	0.22
1972	0.11	0.02	0.00	0.09	0.51	0.39	0.92	0.64	0.74	1.18	1.01	1.36
1973	1.55	3.77	1.87	-0.08	-0.10	-0.48	-0.56	-0.79	-0.74	-0.33	-0.43	-0.34
1974	-0.45	-0.42	-0.41	-0.56	-0.30	-0.17	-0.27	-0.29	-0.31	-0.18	-0.50	-0.49

NUMBER OF DATA = 42
MINIMUM VALUE = -0.79 MAXIMUM VALUE = 3.77
MEAN = 0.22 STANDARD DEVIATION = 0.86
NUMBER OF +VE DATA = 20 NUMBER OF -VE DATA = 22

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.60

COMPARISON BETWEEN - LANDS & CONSTRUCTION INDEX &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1971							0.46	0.74	0.97	0.77	0.23	0.23
1972	0.10	0.02	0.01	0.09	0.51	0.39	0.92	0.65	0.72	1.17	1.01	1.36
1973	1.55	3.78	1.88	-0.09	-0.10	-0.49	-0.56	-0.79	-0.74	-0.34	-0.43	-0.34
1974	-0.45	-0.42	-0.41	-0.56	-0.30	-0.17	-0.27	-0.29	-0.30	-0.19	-0.50	-0.49

NUMBER OF DATA = 42
MINIMUM VALUE = -0.79 MAXIMUM VALUE = 3.78
MEAN = 0.22 STANDARD DEVIATION = 0.86
NUMBER OF +VE DATA = 21 NUMBER OF -VE DATA = 21

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.60

COMPARISON BETWEEN - LANDS & CONSTRUCTION INDEX &
CONSUMER PRICE INDEX A
COMPARISON TIME - 6 MONTHS APART

1974												
1975	-0.26	0.08	0.31	0.43	0.72	0.67	0.32	0.08	0.02	-0.12	-0.06	0.08
1976	0.30	0.42	0.33	0.25	0.18	-0.03	-0.22	-0.27	-0.19	-0.15	-0.06	0.11
1977	0.06	0.01	-0.02	0.08	-0.00	-0.15	-0.12	-0.06	-0.04	-0.11	-0.05	-0.05
1978	-0.00	-0.02	0.09	0.12	0.12	0.50	0.53	1.06	0.61	0.57	0.03	-0.24
1979	-0.20	-0.44	-0.35	-0.37	-0.00	-0.01	0.16	0.14	0.46	0.49	0.63	0.81
1980	0.51	0.54	-0.04	0.19	-0.01	0.17	0.20	0.57	0.84	0.88	0.92	0.57

NUMBER OF DATA = 72
MINIMUM VALUE = -0.44 MAXIMUM VALUE = 1.06
MEAN = 0.17 STANDARD DEVIATION = 0.34
NUMBER OF +VE DATA = 43 NUMBER OF -VE DATA = 29

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.69

COMPARISON BETWEEN - LANDS & CONSTRUCTION INDEX &
CONSUMER PRICE INDEX B
COMPARISON TIME - 6 MONTHS APART

1974												
1975	-0.27	0.06	0.31	0.43	0.70	0.70	0.33	0.08	0.02	-0.11	-0.09	0.07
1976	0.29	0.41	0.33	0.24	0.18	-0.03	-0.22	-0.26	-0.19	-0.15	-0.06	0.11
1977	0.07	0.01	-0.02	0.06	-0.00	-0.14	-0.12	-0.06	-0.04	-0.11	-0.05	-0.06
1978	-0.00	-0.02	0.09	0.13	0.12	0.50	0.53	1.06	0.60	0.55	0.04	-0.24
1979	-0.20	-0.44	-0.35	-0.37	-0.01	-0.01	0.16	0.15	0.46	0.48	0.64	0.82
1980	0.51	0.54	-0.03	0.19	-0.01	0.18	0.21	0.57	0.84	0.86	0.92	0.56

NUMBER OF DATA = 72
MINIMUM VALUE = -0.44 MAXIMUM VALUE = 1.06
MEAN = 0.17 STANDARD DEVIATION = 0.34
NUMBER OF +VE DATA = 43 NUMBER OF -VE DATA = 29

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.69

COMPARISON BETWEEN - LANDS & CONSTRUCTION INDEX &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1975							0.33	0.07	0.03	-0.11	-0.09	0.05
1976	0.29	0.41	0.32	0.22	0.17	-0.03	-0.22	-0.26	-0.18	-0.14	-0.05	0.11
1977	0.08	0.02	-0.03	0.08	-0.00	-0.14	-0.12	-0.07	-0.04	-0.10	-0.05	-0.06
1978	-0.00	-0.01	0.09	0.14	0.12	0.49	0.53	1.05	0.60	0.55	0.03	-0.24
1979	-0.21	-0.45	-0.35	-0.38	-0.01	-0.01	0.17	0.15	0.48	0.49	0.65	0.82
1980	0.52	0.56	-0.04	0.18	-0.01	0.17	0.22	0.55	0.82	0.88	0.91	0.57

NUMBER OF DATA = 66
MINIMUM VALUE = -0.45 MAXIMUM VALUE = 1.05
MEAN = 0.16 STANDARD DEVIATION = 0.34
NUMBER OF +VE DATA = 38 NUMBER OF -VE DATA = 28

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.68

COMPARISON BETWEEN - LANDS & CONSTRUCTION INDEX &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1971												
1972	0.62	0.78	0.98	0.95	0.86	0.70	1.12	0.67	0.74	1.38	2.04	2.29
1973	3.88	6.85	4.01	0.98	0.79	0.19	0.10	-0.01	-0.27	-0.39	-0.49	-0.66
1974	-0.76	-0.87	-0.84	-0.71	-0.60	-0.46	-0.60	-0.59	-0.59	-0.64	-0.65	-0.58

NUMBER OF DATA = 36
MINIMUM VALUE = -0.87 MAXIMUM VALUE = 6.85
MEAN = 0.56 STANDARD DEVIATION = 1.60
NUMBER OF +VE DATA = 19 NUMBER OF -VE DATA = 17

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.64

COMPARISON BETWEEN - LANDS & CONSTRUCTION INDEX &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1972	0.61	0.77	0.98	0.93	0.85	0.71	1.11	0.68	0.73	1.37	2.03	2.27
1973	3.89	6.87	3.96	0.96	0.78	0.16	0.09	-0.03	-0.28	-0.40	-0.49	-0.66
1974	-0.76	-0.86	-0.85	-0.71	-0.61	-0.46	-0.60	-0.59	-0.59	-0.64	-0.66	-0.58

NUMBER OF DATA = 36
MINIMUM VALUE = -0.88 MAXIMUM VALUE = 6.87
MEAN = 0.55 STANDARD DEVIATION = 1.60
NUMBER OF +VE DATA = 19 NUMBER OF -VE DATA = 17

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.53

COMPARISON BETWEEN - LANDS & CONSTRUCTION INDEX &
CONSUMER PRICE INDEX A
COMPARISON TIME - 12 MONTHS APART

1974												
1975							-0.02	0.18	0.34	0.24	0.57	0.81
1976	0.72	0.54	0.35	0.09	0.08	0.05	0.01	0.03	0.06	0.05	0.10	0.07
1977	-0.17	-0.26	-0.21	-0.08	-0.07	-0.06	-0.07	-0.05	-0.07	-0.04	-0.06	-0.20
1978	-0.13	-0.09	0.04	-0.00	0.05	0.40	0.51	1.00	0.75	0.76	0.15	0.12
1979	0.21	0.13	0.03	-0.02	0.02	-0.25	-0.07	-0.36	-0.06	-0.07	0.62	0.78
1980	0.75	0.75	0.39	0.78	0.60	1.12	0.81	1.41	0.75	1.24	0.88	0.84

NUMBER OF DATA = 66
MINIMUM VALUE = -0.36 MAXIMUM VALUE = 1.41
MEAN = 0.27 STANDARD DEVIATION = 0.42
NUMBER OF +VE DATA = 44 NUMBER OF -VE DATA = 22

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.74

COMPARISON BETWEEN - LANDS & CONSTRUCTION INDEX &
CONSUMER PRICE INDEX B
COMPARISON TIME - 12 MONTHS APART

1974												
1975							-0.02	0.18	0.34	0.25	0.54	0.83
1976	0.72	0.53	0.35	0.09	0.07	0.03	0.00	0.03	0.06	0.04	0.10	0.06
1977	-0.16	-0.25	-0.21	-0.08	-0.07	-0.05	-0.06	-0.05	-0.07	-0.04	-0.06	-0.20
1978	-0.13	-0.09	0.04	0.00	0.05	0.39	0.51	1.00	0.74	0.76	0.16	0.12
1979	0.21	0.13	0.03	-0.02	0.02	-0.25	-0.07	-0.36	-0.05	-0.07	0.61	0.79
1980	0.75	0.76	0.40	0.77	0.61	1.15	0.82	1.40	0.76	1.24	0.89	0.84

NUMBER OF DATA = 66
MINIMUM VALUE = -0.36 MAXIMUM VALUE = 1.40
MEAN = 0.27 STANDARD DEVIATION = 0.42
NUMBER OF +VE DATA = 45 NUMBER OF -VE DATA = 21

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.74

COMPARISON BETWEEN - LANDS & CONSTRUCTION INDEX &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1975

1976	0.72	0.51	0.35	0.08	0.06	0.02	0.00	0.03	0.07	0.03	0.10	0.07
1977	-0.15	-0.24	-0.21	-0.08	-0.06	-0.05	-0.05	-0.05	-0.08	-0.03	-0.06	-0.20
1978	-0.13	-0.09	0.03	0.02	0.06	0.39	0.51	1.01	0.75	0.77	0.16	0.12
1979	0.19	0.11	0.02	-0.04	0.01	-0.25	-0.08	-0.37	-0.05	-0.08	0.62	0.79
1980	0.77	0.81	0.41	0.76	0.62	1.13	0.84	1.43	0.73	1.22	0.87	0.84

NUMBER OF DATA = 60
MINIMUM VALUE = -0.37
MAXIMUM VALUE = 1.43
MEAN = 0.26
STANDARD DEVIATION = 0.43
NUMBER OF +VE DATA = 40
NUMBER OF -VE DATA = 20

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.73

COMPARISON BETWEEN - LANDS & CONSTRUCTION INDEX &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1971												
1972												
1973	6.89	13.00	8.93	2.85	2.36	1.03	1.33	0.63	0.26	0.43	0.52	0.08
1974	0.14	-0.07	-0.25	-0.43	-0.30	-0.35	-0.56	-0.60	-0.70	-0.78	-0.82	-0.85

NUMBER OF DATA = 24
MINIMUM VALUE = -0.85
MAXIMUM VALUE = 13.00
MEAN = 1.36
STANDARD DEVIATION = 3.37
NUMBER OF +VE DATA = 13
NUMBER OF -VE DATA = 11

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.66

COMPARISON BETWEEN - LANDS & CONSTRUCTION INDEX &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1971												
1972												
1973	6.86	12.96	8.84	2.79	2.31	1.02	1.29	0.61	0.24	0.40	0.51	0.07
1974	0.13	-0.09	-0.27	-0.44	-0.30	-0.36	-0.57	-0.61	-0.70	-0.79	-0.82	-0.86

NUMBER OF DATA = 24
MINIMUM VALUE = -0.86
MAXIMUM VALUE = 12.96
MEAN = 1.34
STANDARD DEVIATION = 3.36
NUMBER OF +VE DATA = 13
NUMBER OF -VE DATA = 11

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.66

COMPARISON BETWEEN - LANDS & CONSTRUCTION INDEX &
CONSUMER PRICE INDEX A
COMPARISON TIME - 24 MONTHS APART

1974												
1975												
1976								-0.01	0.21	0.42	0.31	0.72	0.94
1977	0.42	0.12	0.05	-0.01	-0.00	-0.01	-0.06	-0.03	-0.01	0.00	0.02	-0.14
1978	-0.28	-0.33	-0.19	-0.09	-0.02	0.31	0.40	0.88	0.62	0.68	0.07	-0.10

1979	0.04	0.02	0.07	-0.03	0.07	0.04	0.39	0.26	0.63	0.63	0.86	1.00
1980	1.12	0.99	0.43	0.72	0.63	0.57	0.67	0.51	0.63	1.07	2.04	2.26

NUMBER OF DATA = 54
MINIMUM VALUE = -0.33 MAXIMUM VALUE = 2.26
MEAN = 0.38 STANDARD DEVIATION = 0.52
NUMBER OF +VE DATA = 39 NUMBER OF -VE DATA = 15

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.77

COMPARISON BETWEEN - LANDS & CONSTRUCTION INDEX &
CONSUMER PRICE INDEX B
COMPARISON TIME - 24 MONTHS APART

1974												
1975												
1976							-0.02	0.21	0.42	0.31	0.69	0.94
1977	0.43	0.12	0.05	-0.01	-0.01	-0.02	-0.06	-0.03	-0.01	-0.00	0.02	-0.15
1978	-0.28	-0.33	-0.19	-0.08	-0.02	0.31	0.41	0.88	0.60	0.68	0.08	-0.10
1979	0.04	0.02	0.07	-0.02	0.07	0.03	0.39	0.26	0.63	0.63	0.86	1.02
1980	1.12	1.00	0.44	0.71	0.64	0.59	0.68	0.52	0.66	1.07	2.04	2.30

NUMBER OF DATA = 54
MINIMUM VALUE = -0.33 MAXIMUM VALUE = 2.30
MEAN = 0.38 STANDARD DEVIATION = 0.52
NUMBER OF +VE DATA = 38 NUMBER OF -VE DATA = 16

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.77

COMPARISON BETWEEN - LANDS & CONSTRUCTION INDEX &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1975												
1976												
1977	0.44	0.13	0.05	-0.01	-0.01	-0.03	-0.05	-0.02	-0.02	-0.00	0.02	-0.15
1978	-0.27	-0.32	-0.18	-0.06	-0.01	0.31	0.42	0.69	0.58	0.70	0.07	-0.10
1979	0.02	0.00	0.06	-0.02	0.07	0.03	0.38	0.25	0.65	0.62	0.87	1.01
1980	1.11	1.00	0.44	0.68	0.63	0.58	0.66	0.51	0.64	1.03	2.03	2.29

NUMBER OF DATA = 48
MINIMUM VALUE = -0.32 MAXIMUM VALUE = 2.29
MEAN = 0.37 STANDARD DEVIATION = 0.54
NUMBER OF +VE DATA = 32 NUMBER OF -VE DATA = 16

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.75

COMPARISON BETWEEN - LANDS & CONSTRUCTION INDEX &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1971
1972
1973

1974 0.85 0.63 0.46 0.10 0.30 0.08 -0.08 -0.34 -0.49 -0.49 -0.48 -0.54

NUMBER OF DATA =	12		
MINIMUM VALUE =	-0.54	MAXIMUM VALUE =	0.85
MEAN =	-0.00	STANDARD DEVIATION =	0.47
NUMBER OF +VE DATA =	6	NUMBER OF -VE DATA =	6

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.50

COMPARISON BETWEEN - LANDS & CONSTRUCTION INDEX &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1971
1972
1973
1974 0.82 0.60 0.42 0.07 0.27 0.08 -0.10 -0.35 -0.49 -0.51 -0.49 -0.55

NUMBER OF DATA =	12		
MINIMUM VALUE =	-0.55	MAXIMUM VALUE =	0.82
MEAN =	-0.01	STANDARD DEVIATION =	0.46
NUMBER OF +VE DATA =	6	NUMBER OF -VE DATA =	6

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.49

COMPARISON BETWEEN - LANDS & CONSTRUCTION INDEX &
CONSUMER PRICE INDEX A
COMPARISON TIME - 36 MONTHS APART

1974
1975
1976
1977 -0.09 0.13 0.31 0.25 0.60 0.53
1978 0.22 0.01 0.08 -0.01 0.04 0.37 0.41 0.93 0.72 0.77 0.17 -0.04
1979 -0.13 -0.24 -0.16 -0.12 -0.01 -0.02 0.29 0.18 0.51 0.55 0.73 0.58
1980 0.82 0.79 0.48 0.71 0.71 1.20 1.53 2.02 1.86 2.65 2.49 2.68

NUMBER OF DATA =	42		
MINIMUM VALUE =	-0.24	MAXIMUM VALUE =	2.68
MEAN =	0.60	STANDARD DEVIATION =	0.75
NUMBER OF +VE DATA =	33	NUMBER OF -VE DATA =	9

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.79

COMPARISON BETWEEN - LANDS & CONSTRUCTION INDEX &
CONSUMER PRICE INDEX B
COMPARISON TIME - 36 MONTHS APART

1974
1975
1976
1977 -0.09 0.13 0.31 0.25 0.57 0.53
1978 0.23 0.01 0.08 -0.00 0.03 0.35 0.41 0.93 0.71 0.75 0.18 -0.05
1979 -0.12 -0.24 -0.16 -0.11 -0.00 -0.02 0.30 0.19 0.51 0.55 0.73 0.59

1980 0.82 0.80 0.49 0.71 0.72 1.22 1.54 2.04 1.88 2.65 2.52 2.71

NUMBER OF DATA = 42
MINIMUM VALUE = -0.24 MAXIMUM VALUE = 2.71
MEAN = 0.61 STANDARD DEVIATION = 0.76
NUMBER OF +VE DATA = 33 NUMBER OF -VE DATA = 9

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.79

COMPARISON BETWEEN - LANDS & CONSTRUCTION INDEX &
HANG SENG.CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1975
1976
1977
1978 0.24 0.02 0.09 0.00 0.04 0.33 0.42 0.95 0.70 0.76 0.18 -0.04
1979 -0.13 -0.25 -0.16 -0.11 -0.00 -0.02 0.29 0.17 0.50 0.56 0.74 0.59
1980 0.81 0.80 0.49 0.71 0.72 1.19 1.54 2.04 1.86 2.61 2.51 2.69

NUMBER OF DATA = 36
MINIMUM VALUE = -0.25 MAXIMUM VALUE = 2.69
MEAN = 0.66 STANDARD DEVIATION = 0.79
NUMBER OF +VE DATA = 28 NUMBER OF -VE DATA = 8

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.80

COMPARISON BETWEEN - COMMERCE & INDUSTRIES INDEX &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1971 0.15 0.35 0.65 -0.05 0.20 0.32
1972 0.31 0.20 0.12 1.11 0.70 0.31 0.64 0.40 0.35 0.75 0.63 1.28
1973 1.04 2.50 1.71 0.09 0.24 -0.26 -0.28 -0.59 -0.58 -0.17 -0.39 -0.42
1974 -0.45 -0.48 -0.54 -0.68 -0.37 -0.15 -0.28 -0.30 -0.23 -0.09 -0.65 -0.65

NUMBER OF DATA = 42
MINIMUM VALUE = -0.68 MAXIMUM VALUE = 2.50
MEAN = 0.15 STANDARD DEVIATION = 0.67
NUMBER OF +VE DATA = 22 NUMBER OF -VE DATA = 20

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.59

COMPARISON BETWEEN - COMMERCE & INDUSTRIES INDEX &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1971 0.15 0.34 0.64 -0.06 0.19 0.33
1972 0.31 0.20 0.13 1.11 0.69 0.30 0.64 0.40 0.33 0.74 0.63 1.28
1973 1.04 2.51 1.71 0.09 0.24 -0.26 -0.29 -0.60 -0.58 -0.18 -0.39 -0.42
1974 -0.44 -0.48 -0.54 -0.67 -0.37 -0.15 -0.28 -0.30 -0.22 -0.10 -0.65 -0.65

NUMBER OF DATA = 42
MINIMUM VALUE = -0.67 MAXIMUM VALUE = 2.51

MEAN = 0.15 STANDARD DEVIATION = 0.68
NUMBER OF +VE DATA = 22 NUMBER OF -VE DATA = 20

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.59

COMPARISON BETWEEN - COMMERCE & INDUSTRIES INDEX &
CONSUMER PRICE INDEX A
COMPARISON TIME - 6 MONTHS APART

1974												
1975	-0.42	-0.15	0.02	0.25	0.91	0.90	0.24	0.39	0.07	-0.16	-0.10	0.01
1976	0.35	0.05	0.33	0.30	0.24	0.12	-0.12	-0.12	-0.13	-0.08	-0.03	0.04
1977	0.00	-0.03	-0.01	0.01	-0.02	-0.13	-0.15	-0.08	-0.11	-0.16	-0.13	-0.17
1978	-0.09	-0.15	0.05	0.06	0.10	0.48	0.48	0.66	0.38	0.36	-0.08	-0.30
1979	-0.23	-0.35	-0.33	-0.34	0.02	-0.01	0.00	-0.00	0.33	0.32	0.32	0.61
1980	0.41	0.46	-0.11	0.03	-0.01	0.02	0.23	0.26	0.60	0.93	0.67	0.48

NUMBER OF DATA = 72
MINIMUM VALUE = -0.42 MAXIMUM VALUE = 0.93
MEAN = 0.11 STANDARD DEVIATION = 0.31
NUMBER OF +VE DATA = 40 NUMBER OF -VE DATA = 32

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.64

COMPARISON BETWEEN - COMMERCE & INDUSTRIES INDEX &
CONSUMER PRICE INDEX B
COMPARISON TIME - 6 MONTHS APART

1974												
1975	-0.43	-0.15	0.02	0.25	0.89	0.93	0.25	0.39	0.07	-0.16	-0.11	0.00
1976	0.34	0.04	0.33	0.29	0.24	0.11	-0.12	-0.11	-0.13	-0.08	-0.03	0.04
1977	0.01	-0.03	-0.01	0.01	-0.02	-0.12	-0.15	-0.08	-0.11	-0.16	-0.13	-0.17
1978	-0.09	-0.15	0.05	0.07	0.10	0.48	0.48	0.66	0.36	0.35	-0.07	-0.30
1979	-0.23	-0.35	-0.33	-0.33	0.01	-0.01	0.00	-0.00	0.33	0.31	0.32	0.62
1980	0.41	0.46	-0.11	0.03	-0.00	0.02	0.24	0.26	0.60	0.93	0.67	0.47

NUMBER OF DATA = 72
MINIMUM VALUE = -0.43 MAXIMUM VALUE = 0.93
MEAN = 0.11 STANDARD DEVIATION = 0.31
NUMBER OF +VE DATA = 40 NUMBER OF -VE DATA = 32

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.64

COMPARISON BETWEEN - COMMERCE & INDUSTRIES INDEX &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1975							0.25	0.36	0.08	-0.15	-0.11	-0.01
1976	0.34	0.04	0.32	0.26	0.22	0.12	-0.12	-0.10	-0.12	-0.07	-0.02	0.04
1977	0.02	-0.02	-0.02	0.01	-0.02	-0.12	-0.15	-0.09	-0.11	-0.15	-0.13	-0.17
1978	-0.10	-0.14	0.06	0.08	0.11	0.48	0.48	0.66	0.36	0.35	-0.08	-0.30
1979	-0.24	-0.36	-0.33	-0.34	0.01	-0.01	0.01	0.00	0.35	0.32	0.33	0.62
1980	0.42	0.49	-0.11	0.02	-0.00	0.02	0.25	0.25	0.58	0.92	0.65	0.48

NUMBER OF DATA = 66
MINIMUM VALUE = -0.36 MAXIMUM VALUE = 0.92
MEAN = 0.10 STANDARD DEVIATION = 0.28
NUMBER OF +VE DATA = 36 NUMBER OF -VE DATA = 30

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.64

COMPARISON BETWEEN - COMMERCE & INDUSTRIES INDEX &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1971												
1972	0.51	0.61	0.85	0.98	1.04	0.72	1.15	0.67	0.51	2.71	1.76	1.97
1973	2.33	3.89	2.65	0.92	1.02	0.67	0.44	0.40	0.12	-0.09	-0.24	-0.57
1974	-0.61	-0.79	-0.80	-0.73	-0.62	-0.51	-0.60	-0.64	-0.65	-0.71	-0.78	-0.71

NUMBER OF DATA = 36
MINIMUM VALUE = -0.80 MAXIMUM VALUE = 3.89
MEAN = 0.46 STANDARD DEVIATION = 1.17
NUMBER OF +VE DATA = 21 NUMBER OF -VE DATA = 15

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.65

COMPARISON BETWEEN - COMMERCE & INDUSTRIES INDEX &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1971												
1972	0.50	0.60	0.85	0.97	1.01	0.72	1.14	0.67	0.51	2.69	1.75	1.96
1973	2.34	3.91	2.62	0.90	1.01	0.65	0.42	0.38	0.11	-0.10	-0.25	-0.58
1974	-0.61	-0.79	-0.81	-0.73	-0.62	-0.51	-0.60	-0.63	-0.65	-0.71	-0.78	-0.71

NUMBER OF DATA = 36
MINIMUM VALUE = -0.81 MAXIMUM VALUE = 3.91
MEAN = 0.46 STANDARD DEVIATION = 1.16
NUMBER OF +VE DATA = 21 NUMBER OF -VE DATA = 15

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.66

COMPARISON BETWEEN - COMMERCE & INDUSTRIES INDEX &
CONSUMER PRICE INDEX A
COMPARISON TIME - 12 MONTHS APART

1974												
1975							-0.29	0.17	0.06	0.04	0.70	0.92
1976	0.67	0.46	0.42	0.07	0.10	0.13	0.16	-0.07	0.14	0.18	0.18	0.16
1977	-0.12	-0.15	-0.15	-0.07	-0.06	-0.09	-0.15	-0.12	-0.12	-0.15	-0.16	-0.26
1978	-0.24	-0.23	-0.06	-0.11	-0.05	0.22	0.32	0.40	0.44	0.44	0.00	0.03
1979	0.13	0.07	-0.08	-0.10	-0.06	-0.31	-0.23	-0.36	-0.11	-0.12	0.34	0.57
1980	0.41	0.44	0.17	0.36	0.30	0.64	0.73	0.84	0.40	0.96	0.64	0.51

NUMBER OF DATA = 66
MINIMUM VALUE = -0.36 MAXIMUM VALUE = 0.98
MEAN = 0.15 STANDARD DEVIATION = 0.33

NUMBER OF +VE DATA = 39 NUMBER OF -VE DATA = 27

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.67

COMPARISON BETWEEN - COMMERCE & INDUSTRIES INDEX &
CONSUMER PRICE INDEX B
COMPARISON TIME - 12 MONTHS APART

1974												
1975							-0.29	0.17	0.08	0.05	0.67	0.94
1976	0.67	0.45	0.42	0.07	0.09	0.11	0.17	-0.07	0.14	0.17	0.18	0.15
1977	-0.11	-0.15	-0.15	-0.07	-0.06	-0.08	-0.14	-0.12	-0.12	-0.15	-0.16	-0.28
1978	-0.24	-0.23	-0.06	-0.10	-0.05	0.21	0.32	0.40	0.43	0.44	0.01	0.03
1979	0.13	0.07	-0.08	-0.10	-0.06	-0.31	-0.23	-0.35	-0.11	-0.12	0.33	0.59
1980	0.41	0.45	0.17	0.35	0.31	0.66	0.74	0.84	0.41	0.98	0.65	0.51

NUMBER OF DATA = 66
MINIMUM VALUE = -0.35 MAXIMUM VALUE = 0.98
MEAN = 0.15 STANDARD DEVIATION = 0.33
NUMBER OF +VE DATA = 39 NUMBER OF -VE DATA = 27

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.67

COMPARISON BETWEEN - COMMERCE & INDUSTRIES INDEX &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1975												
1976	0.67	0.43	0.42	0.06	0.08	0.10	0.17	-0.07	0.15	0.16	0.18	0.16
1977	-0.10	-0.13	-0.14	-0.07	-0.06	-0.08	-0.13	-0.12	-0.14	-0.14	-0.16	-0.28
1978	-0.24	-0.23	-0.06	-0.09	-0.04	0.21	0.32	0.41	0.44	0.45	0.01	0.03
1979	0.11	0.04	-0.09	-0.12	-0.07	-0.31	-0.23	-0.36	-0.10	-0.13	0.34	0.58
1980	0.42	0.49	0.19	0.35	0.31	0.65	0.76	0.86	0.39	0.96	0.63	0.50

NUMBER OF DATA = 60
MINIMUM VALUE = -0.36 MAXIMUM VALUE = 0.96
MEAN = 0.13 STANDARD DEVIATION = 0.32
NUMBER OF +VE DATA = 34 NUMBER OF -VE DATA = 26

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.66

COMPARISON BETWEEN - COMMERCE & INDUSTRIES INDEX &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1971												
1972												
1973	4.03	6.88	5.76	2.79	3.11	1.66	2.10	1.34	0.70	2.34	1.06	0.24
1974	0.28	0.00	-0.31	-0.49	-0.24	-0.19	-0.43	-0.49	-0.61	-0.73	-0.83	-0.87

NUMBER OF DATA = 24
MINIMUM VALUE = -0.87 MAXIMUM VALUE = 6.88
MEAN = 1.13 STANDARD DEVIATION = 2.08
NUMBER OF +VE DATA = 14 NUMBER OF -VE DATA = 10

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.71

COMPARISON BETWEEN - COMMERCE & INDUSTRIES INDEX &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1971												
1972												
1973	4.00	6.86	5.70	2.73	3.05	1.85	2.04	1.30	0.66	2.27	1.03	0.22
1974	0.27	-0.00	-0.33	-0.50	-0.25	-0.20	-0.44	-0.50	-0.61	-0.74	-0.84	-0.87

NUMBER OF DATA = 24
MINIMUM VALUE = -0.87
MAXIMUM VALUE = 6.86
MEAN = 1.11
STANDARD DEVIATION = 2.06
NUMBER OF +VE DATA = 13
NUMBER OF -VE DATA = 11

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.71

COMPARISON BETWEEN - COMMERCE & INDUSTRIES INDEX &
CONSUMER PRICE INDEX A
COMPARISON TIME - 24 MONTHS APART

1974												
1975												
1976							-0.16	0.07	0.24	0.22	1.01	1.23
1977	0.46	0.22	0.20	-0.01	0.02	0.02	-0.00	-0.20	-0.00	-0.00	-0.01	-0.16
1978	-0.33	-0.35	-0.21	-0.18	-0.12	0.10	0.12	0.22	0.25	0.21	-0.16	-0.26
1979	-0.14	-0.17	-0.15	-0.21	-0.12	-0.16	0.01	-0.10	0.26	0.25	0.35	0.61
1980	0.59	0.54	0.06	0.21	0.21	0.11	0.32	0.17	0.23	0.71	1.20	1.37

NUMBER OF DATA = 54
MINIMUM VALUE = -0.35
MAXIMUM VALUE = 1.37
MEAN = 0.15
STANDARD DEVIATION = 0.38
NUMBER OF +VE DATA = 32
NUMBER OF -VE DATA = 22

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.65

COMPARISON BETWEEN - COMMERCE & INDUSTRIES INDEX &
CONSUMER PRICE INDEX B
COMPARISON TIME - 24 MONTHS APART

1974												
1975												
1976							-0.17	0.07	0.24	0.22	0.97	1.23
1977	0.47	0.22	0.20	-0.01	0.01	0.01	-0.00	-0.20	-0.00	-0.01	-0.01	-0.17
1978	-0.32	-0.35	-0.21	-0.18	-0.12	0.10	0.13	0.22	0.24	0.21	-0.15	-0.26
1979	-0.14	-0.17	-0.15	-0.20	-0.12	-0.17	0.01	-0.09	0.26	0.25	0.35	0.63
1980	0.59	0.55	0.06	0.20	0.22	0.12	0.33	0.17	0.25	0.71	1.20	1.39

NUMBER OF DATA = 54
MINIMUM VALUE = -0.35
MAXIMUM VALUE = 1.39
MEAN = 0.16
STANDARD DEVIATION = 0.38
NUMBER OF +VE DATA = 32
NUMBER OF -VE DATA = 22

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.66

COMPARISON BETWEEN - COMMERCE & INDUSTRIES INDEX &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1975												
1976												
1977	0.48	0.23	0.21	-0.01	0.01	-0.00	0.00	-0.19	-0.01	-0.01	-0.01	-0.16
1978	-0.32	-0.34	-0.20	-0.16	-0.11	0.09	0.13	0.22	0.23	0.23	-0.15	-0.26
1979	-0.16	-0.20	-0.16	-0.20	-0.12	-0.17	0.00	-0.10	0.28	0.24	0.36	0.62
1980	0.58	0.55	0.07	0.17	0.21	0.11	0.33	0.17	0.23	0.68	1.19	1.38

NUMBER OF DATA = 48
MINIMUM VALUE = -0.34 MAXIMUM VALUE = 1.38
MEAN = 0.12 STANDARD DEVIATION = 0.35
NUMBER OF +VE DATA = 25 NUMBER OF -VE DATA = 23

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.63

COMPARISON BETWEEN - COMMERCE & INDUSTRIES INDEX &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1971												
1972												
1973												
1974	0.93	0.61	0.25	-0.01	0.53	0.37	0.20	-0.16	-0.41	-0.04	-0.56	-0.64

NUMBER OF DATA = 12
MINIMUM VALUE = -0.64 MAXIMUM VALUE = 0.93
MEAN = 0.08 STANDARD DEVIATION = 0.47
NUMBER OF +VE DATA = 6 NUMBER OF -VE DATA = 6

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.57

COMPARISON BETWEEN - COMMERCE & INDUSTRIES INDEX &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1971												
1972												
1973												
1974	0.90	0.58	0.22	-0.03	0.49	0.36	0.18	-0.17	-0.42	-0.06	-0.56	-0.65

NUMBER OF DATA = 12
MINIMUM VALUE = -0.65 MAXIMUM VALUE = 0.90
MEAN = 0.07 STANDARD DEVIATION = 0.46
NUMBER OF +VE DATA = 6 NUMBER OF -VE DATA = 6

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.56

COMPARISON BETWEEN - COMMERCE & INDUSTRIES INDEX &
CONSUMER PRICE INDEX A
COMPARISON TIME - 36 MONTHS APART

1974												
1975												
1976												
1977							-0.29	-0.06	0.08	0.03	0.66	0.59
1978	0.10	-0.06	0.11	-0.12	-0.03	0.24	0.32	0.12	0.43	0.43	-0.01	-0.14
1979	-0.25	-0.31	-0.28	-0.27	-0.18	-0.25	-0.14	-0.22	0.10	0.05	0.12	0.15
1980	0.20	0.18	-0.01	0.07	0.13	0.35	0.75	0.64	0.77	1.47	1.21	1.43

NUMBER OF DATA = 42
MINIMUM VALUE = -0.31 MAXIMUM VALUE = 1.47
MEAN = 0.19 STANDARD DEVIATION = 0.44
NUMBER OF +VE DATA = 26 NUMBER OF -VE DATA = 16

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.67

COMPARISON BETWEEN - COMMERCE & INDUSTRIES INDEX &
CONSUMER PRICE INDEX B
COMPARISON TIME - 36 MONTHS APART

1974												
1975												
1976												
1977							-0.29	-0.06	0.08	0.03	0.63	0.59
1978	0.11	-0.06	0.11	-0.12	-0.04	0.22	0.32	0.12	0.42	0.41	-0.00	-0.15
1979	-0.24	-0.30	-0.28	-0.27	-0.18	-0.25	-0.13	-0.21	0.10	0.05	0.12	0.16
1980	0.20	0.18	-0.00	0.07	0.14	0.36	0.76	0.65	0.78	1.47	1.23	1.45

NUMBER OF DATA = 42
MINIMUM VALUE = -0.30 MAXIMUM VALUE = 1.47
MEAN = 0.19 STANDARD DEVIATION = 0.44
NUMBER OF +VE DATA = 26 NUMBER OF -VE DATA = 16

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.67

COMPARISON BETWEEN - COMMERCE & INDUSTRIES INDEX &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1975												
1976												
1977												
1978	0.12	-0.05	0.12	-0.10	-0.04	0.20	0.32	0.13	0.41	0.42	-0.00	-0.14
1979	-0.25	-0.31	-0.29	-0.26	-0.16	-0.25	-0.13	-0.22	0.09	0.05	0.12	0.16
1980	0.19	0.16	-0.00	0.06	0.15	0.35	0.76	0.65	0.78	1.43	1.21	1.44

NUMBER OF DATA = 36
MINIMUM VALUE = -0.31 MAXIMUM VALUE = 1.44
MEAN = 0.19 STANDARD DEVIATION = 0.45
NUMBER OF +VE DATA = 22 NUMBER OF -VE DATA = 14

ASSUMING NORMAL DISTRIBUTION. PROBABILITY OF DATA BEING +VE = 0.66

COMPARISON BETWEEN - TEXTILES INDEX &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1971							-0.07	-0.05	-0.05	-0.16	-0.14	-0.08
1972	-0.04	0.06	0.21	0.56	0.86	0.86	0.98	0.45	0.44	0.25	0.12	0.11
1973	0.14	0.18	-0.00	-0.16	-0.27	-0.35	-0.39	-0.28	-0.30	-0.10	0.16	0.03
1974	-0.01	-0.10	-0.02	-0.15	-0.24	-0.18	-0.20	-0.14	-0.42	-0.44	-0.54	-0.50

NUMBER OF DATA = 42
MINIMUM VALUE = -0.54 MAXIMUM VALUE = 0.98
MEAN = -0.00 STANDARD DEVIATION = 0.35
NUMBER OF +VE DATA = 15 NUMBER OF -VE DATA = 27

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.50

COMPARISON BETWEEN - TEXTILES INDEX &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1971							-0.07	-0.05	-0.05	-0.16	-0.15	-0.07
1972	-0.05	0.06	0.22	0.56	0.85	0.85	0.98	0.45	0.42	0.25	0.12	0.11
1973	0.14	0.18	0.00	-0.16	-0.27	-0.35	-0.39	-0.30	-0.31	-0.11	0.15	0.03
1974	-0.00	-0.10	-0.02	-0.14	-0.24	-0.18	-0.20	-0.14	-0.41	-0.44	-0.54	-0.50

NUMBER OF DATA = 42
MINIMUM VALUE = -0.54 MAXIMUM VALUE = 0.98
MEAN = -0.00 STANDARD DEVIATION = 0.35
NUMBER OF +VE DATA = 15 NUMBER OF -VE DATA = 27

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.50

COMPARISON BETWEEN - TEXTILES INDEX &
CONSUMER PRICE INDEX A
COMPARISON TIME - 6 MONTHS APART

1974												
1975	-0.56	-0.52	-0.26	-0.05	0.06	0.01	0.27	0.13	0.06	-0.07	0.02	0.15
1976	0.43	0.68	0.59	0.39	0.31	0.25	0.00	-0.06	0.00	0.01	0.00	-0.02
1977	-0.03	-0.12	-0.11	-0.03	-0.03	-0.08	-0.16	-0.02	-0.01	-0.09	-0.06	-0.03
1978	0.02	-0.02	0.07	0.15	0.29	0.51	0.54	0.65	0.64	0.56	0.12	0.05
1979	0.10	-0.13	-0.24	-0.21	-0.01	-0.08	-0.12	0.00	0.10	0.04	0.06	0.15
1980	0.12	0.09	-0.06	0.02	-0.01	-0.05	-0.01	0.01	0.03	0.20	0.37	0.28

NUMBER OF DATA = 72
MINIMUM VALUE = -0.56 MAXIMUM VALUE = 0.66
MEAN = 0.07 STANDARD DEVIATION = 0.24
NUMBER OF +VE DATA = 40 NUMBER OF -VE DATA = 32

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.61

COMPARISON BETWEEN - TEXTILES INDEX &
CONSUMER PRICE INDEX B
COMPARISON TIME - 6 MONTHS APART

1974												
1975	-0.57	-0.52	-0.26	-0.05	0.05	0.03	0.28	0.13	0.06	-0.06	0.01	0.14
1976	0.41	0.67	0.59	0.38	0.31	0.24	0.00	-0.05	0.00	0.01	0.00	-0.02
1977	-0.02	-0.12	-0.11	-0.03	-0.03	-0.07	-0.16	-0.02	-0.01	-0.09	-0.06	-0.04
1978	0.02	-0.02	0.07	0.16	0.29	0.51	0.54	0.65	0.62	0.55	0.12	0.05
1979	0.10	-0.13	-0.23	-0.20	-0.02	-0.08	-0.12	0.00	0.10	0.03	0.06	0.16
1980	0.12	0.08	-0.06	0.02	-0.00	-0.04	-0.00	0.01	0.03	0.20	0.37	0.28

NUMBER OF DATA = 72
MINIMUM VALUE = -0.57 MAXIMUM VALUE = 0.67
MEAN = 0.07 STANDARD DEVIATION = 0.24
NUMBER OF +VE DATA = 41 NUMBER OF -VE DATA = 31

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.61

COMPARISON BETWEEN - TEXTILES INDEX &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1975							0.28	0.12	0.07	-0.05	0.01	0.12
1976	0.41	0.67	0.58	0.35	0.30	0.25	0.00	-0.04	0.02	0.02	0.01	-0.02
1977	-0.02	-0.11	-0.12	-0.03	-0.03	-0.07	-0.16	-0.03	-0.02	-0.08	-0.06	-0.04
1978	0.02	-0.01	0.08	0.17	0.30	0.51	0.54	0.65	0.62	0.54	0.11	0.05
1979	0.08	-0.15	-0.24	-0.22	-0.02	-0.08	-0.12	0.01	0.11	0.04	0.07	0.15
1980	0.12	0.10	-0.06	0.01	-0.01	-0.05	-0.00	0.00	0.02	0.20	0.36	0.28

NUMBER OF DATA = 66
MINIMUM VALUE = -0.24 MAXIMUM VALUE = 0.67
MEAN = 0.10 STANDARD DEVIATION = 0.22
NUMBER OF +VE DATA = 39 NUMBER OF -VE DATA = 27

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.67

COMPARISON BETWEEN - TEXTILES INDEX &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1971												
1972	-0.12	0.00	0.15	0.29	0.58	0.69	0.87	0.54	0.74	0.95	1.09	1.07
1973	1.25	0.71	0.43	0.05	-0.18	-0.27	-0.30	-0.16	-0.31	-0.24	-0.15	-0.33
1974	-0.40	-0.36	-0.33	-0.24	-0.12	-0.15	-0.22	-0.24	-0.43	-0.53	-0.65	-0.59

NUMBER OF DATA = 36
MINIMUM VALUE = -0.65 MAXIMUM VALUE = 1.25
MEAN = 0.08 STANDARD DEVIATION = 0.53
NUMBER OF +VE DATA = 15 NUMBER OF -VE DATA = 21

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.56

COMPARISON BETWEEN - TEXTILES INDEX &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1971												
1972	-0.12	0.00	0.15	0.28	0.56	0.69	0.86	0.54	0.73	0.94	1.08	1.06
1973	1.25	0.71	0.41	0.04	-0.18	-0.28	-0.31	-0.17	-0.32	-0.26	-0.16	-0.33
1974	-0.40	-0.37	-0.34	-0.24	-0.12	-0.15	-0.22	-0.23	-0.43	-0.53	-0.65	-0.59

NUMBER OF DATA = 36
MINIMUM VALUE = -0.65 MAXIMUM VALUE = 1.25
MEAN = 0.07 STANDARD DEVIATION = 0.53
NUMBER OF +VE DATA = 14 NUMBER OF -VE DATA = 22

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.55

COMPARISON BETWEEN - TEXTILES INDEX &
CONSUMER PRICE INDEX A
COMPARISON TIME - 12 MONTHS APART

1974												
1975							-0.45	-0.46	-0.22	-0.12	0.08	0.16
1976	0.81	0.90	0.69	0.28	0.34	0.44	0.43	0.56	0.59	0.41	0.31	0.21
1977	-0.03	-0.18	-0.11	-0.01	-0.03	-0.11	-0.19	-0.15	-0.13	-0.12	-0.10	-0.12
1978	-0.14	-0.05	0.05	0.03	0.20	0.45	0.58	0.60	0.76	0.79	0.43	0.58
1979	0.70	0.42	0.23	0.22	0.09	-0.04	-0.03	-0.13	-0.17	-0.18	0.04	0.04
1980	-0.02	0.08	0.02	0.06	0.04	0.08	0.10	0.10	-0.03	0.23	0.34	0.21

NUMBER OF DATA = 66
MINIMUM VALUE = -0.46 MAXIMUM VALUE = 0.90
MEAN = 0.15 STANDARD DEVIATION = 0.31
NUMBER OF +VE DATA = 41 NUMBER OF -VE DATA = 25

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.68

COMPARISON BETWEEN - TEXTILES INDEX &
CONSUMER PRICE INDEX B
COMPARISON TIME - 12 MONTHS APART

1974												
1975							-0.45	-0.46	-0.22	-0.11	0.06	0.17
1976	0.81	0.88	0.69	0.28	0.32	0.41	0.41	0.56	0.59	0.40	0.31	0.20
1977	-0.03	-0.17	-0.11	-0.01	-0.03	-0.10	-0.18	-0.15	-0.13	-0.12	-0.09	-0.12
1978	-0.14	-0.05	0.05	0.04	0.20	0.43	0.58	0.60	0.74	0.79	0.45	0.58
1979	0.70	0.42	0.23	0.22	0.09	-0.04	-0.03	-0.12	-0.16	-0.18	0.03	0.05
1980	-0.02	0.09	0.02	0.06	0.04	0.09	0.10	0.10	-0.03	0.23	0.35	0.21

NUMBER OF DATA = 66
MINIMUM VALUE = -0.46 MAXIMUM VALUE = 0.66
MEAN = 0.15 STANDARD DEVIATION = 0.31
NUMBER OF +VE DATA = 41 NUMBER OF -VE DATA = 25

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.68

COMPARISON BETWEEN - TEXTILES INDEX &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1975												
1976	0.81	0.87	0.69	0.27	0.31	0.40	0.41	0.58	0.60	0.38	0.31	0.21
1977	-0.02	-0.16	-0.10	-0.00	-0.02	-0.10	-0.18	-0.15	-0.14	-0.11	-0.10	-0.12
1978	-0.14	-0.05	0.05	0.06	0.21	0.43	0.57	0.61	0.75	0.80	0.44	0.58
1979	0.67	0.39	0.21	0.19	0.08	-0.04	-0.04	-0.14	-0.16	-0.19	0.03	0.05
1980	-0.01	0.12	0.03	0.05	0.05	0.08	0.12	0.11	-0.04	0.22	0.34	0.20

NUMBER OF DATA = 60
MINIMUM VALUE = -0.19 MAXIMUM VALUE = 0.87
MEAN = 0.18 STANDARD DEVIATION = 0.30
NUMBER OF +VE DATA = 39 NUMBER OF -VE DATA = 21

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.73

COMPARISON BETWEEN - TEXTILES INDEX &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1971												
1972												
1973	0.96	0.71	0.63	0.35	0.28	0.21	0.29	0.28	0.19	0.45	0.74	0.37
1974	0.34	0.08	-0.04	-0.21	-0.28	-0.39	-0.46	-0.36	-0.61	-0.64	-0.70	-0.73

NUMBER OF DATA = 24
MINIMUM VALUE = -0.73 MAXIMUM VALUE = 0.96
MEAN = 0.06 STANDARD DEVIATION = 0.49
NUMBER OF +VE DATA = 14 NUMBER OF -VE DATA = 10

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.56

COMPARISON BETWEEN - TEXTILES INDEX &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1971												
1972												
1973	0.95	0.71	0.62	0.33	0.26	0.20	0.26	0.26	0.17	0.42	0.72	0.35
1974	0.32	0.06	-0.06	-0.22	-0.29	-0.40	-0.46	-0.37	-0.61	-0.65	-0.71	-0.73

NUMBER OF DATA = 24
MINIMUM VALUE = -0.73 MAXIMUM VALUE = 0.95
MEAN = 0.04 STANDARD DEVIATION = 0.48
NUMBER OF +VE DATA = 14 NUMBER OF -VE DATA = 10

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.53

COMPARISON BETWEEN - TEXTILES INDEX &
CONSUMER PRICE INDEX A
COMPARISON TIME - 24 MONTHS APART

1974												
1975												
1976							-0.22	-0.16	0.23	0.23	0.42	0.41
1977	0.73	0.54	0.50	0.25	0.26	0.27	0.14	0.32	0.37	0.22	0.18	0.06
1978	-0.18	-0.23	-0.06	0.01	0.15	0.28	0.26	0.35	0.51	0.56	0.28	0.38
1979	0.44	0.34	0.29	0.26	0.31	0.37	0.51	0.37	0.44	0.45	0.49	0.64
1980	0.65	0.54	0.25	0.29	0.13	0.02	0.05	-0.05	-0.21	0.00	0.39	0.25

NUMBER OF DATA = 54
MINIMUM VALUE = -0.23 MAXIMUM VALUE = 0.73
MEAN = 0.26 STANDARD DEVIATION = 0.23
NUMBER OF +VE DATA = 46 NUMBER OF -VE DATA = 8

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.87

COMPARISON BETWEEN - TEXTILES INDEX &
CONSUMER PRICE INDEX B
COMPARISON TIME - 24 MONTHS APART

1974												
1975												
1976							-0.23	-0.16	0.23	0.23	0.39	0.41
1977	0.75	0.54	0.50	0.25	0.27	0.26	0.14	0.32	0.37	0.21	0.18	0.05
1978	-0.17	-0.22	-0.06	0.02	0.15	0.28	0.27	0.35	0.50	0.56	0.29	0.38
1979	0.44	0.34	0.29	0.27	0.31	0.36	0.51	0.38	0.44	0.45	0.49	0.66
1980	0.65	0.55	0.25	0.28	0.14	0.04	0.05	-0.04	-0.20	0.00	0.39	0.26

NUMBER OF DATA = 54
MINIMUM VALUE = -0.23 MAXIMUM VALUE = 0.75
MEAN = 0.26 STANDARD DEVIATION = 0.23
NUMBER OF +VE DATA = 46 NUMBER OF -VE DATA = 8

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.87

COMPARISON BETWEEN - TEXTILES INDEX &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1975												
1976												
1977	0.76	0.55	0.51	0.25	0.27	0.25	0.14	0.33	0.36	0.21	0.17	0.06
1978	-0.16	-0.21	-0.06	0.04	0.17	0.28	0.28	0.36	0.48	0.58	0.29	0.38
1979	0.42	0.30	0.27	0.27	0.31	0.36	0.49	0.37	0.46	0.45	0.49	0.65
1980	0.64	0.55	0.25	0.26	0.13	0.03	0.05	-0.05	-0.20	-0.01	0.39	0.26

NUMBER OF DATA = 48
MINIMUM VALUE = -0.21 MAXIMUM VALUE = 0.76
MEAN = 0.26 STANDARD DEVIATION = 0.22
NUMBER OF +VE DATA = 42 NUMBER OF -VE DATA = 6

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.90

COMPARISON BETWEEN - TEXTILES INDEX &

GENERAL CONSUMER PRICE INDEX

COMPARISON TIME - 36 MONTHS APART

1971												
1972												
1973												
1974	0.16	0.08	0.09	0.01	0.11	0.01	0.00	-0.02	-0.33	-0.32	-0.39	-0.45

NUMBER OF DATA =	12		
MINIMUM VALUE =	-0.45	MAXIMUM VALUE =	0.16
MEAN =	-0.08	STANDARD DEVIATION =	0.21
NUMBER OF +VE DATA =	6	NUMBER OF -VE DATA =	6

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.35

COMPARISON BETWEEN - TEXTILES INDEX &
MODIFIED CONSUMER PRICE INDEX

COMPARISON TIME - 36 MONTHS APART

1971												
1972												
1973												
1974	0.14	0.06	0.06	-0.00	0.09	0.01	-0.01	-0.03	-0.33	-0.33	-0.40	-0.45

NUMBER OF DATA =	12		
MINIMUM VALUE =	-0.45	MAXIMUM VALUE =	0.14
MEAN =	-0.10	STANDARD DEVIATION =	0.21
NUMBER OF +VE DATA =	5	NUMBER OF -VE DATA =	7

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.37

COMPARISON BETWEEN - TEXTILES INDEX &
CONSUMER PRICE INDEX A

COMPARISON TIME - 36 MONTHS APART

1974												
1975												
1976												
1977							-0.38	-0.29	0.06	0.06	0.27	0.23
1978	0.47	0.45	0.57	0.30	0.54	0.84	0.79	1.11	1.41	1.19	0.69	0.67
1979	0.38	0.08	0.14	0.23	0.26	0.21	0.20	0.16	0.24	0.26	0.33	0.44
1980	0.40	0.45	0.31	0.34	0.36	0.48	0.65	0.51	0.38	0.78	1.00	0.96

NUMBER OF DATA =	42		
MINIMUM VALUE =	-0.38	MAXIMUM VALUE =	1.41
MEAN =	0.44	STANDARD DEVIATION =	0.36
NUMBER OF +VE DATA =	40	NUMBER OF -VE DATA =	2

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.89

COMPARISON BETWEEN - TEXTILES INDEX &
CONSUMER PRICE INDEX B

COMPARISON TIME - 36 MONTHS APART

1974												
1975												
1976												
1977							-0.38	-0.29	0.06	0.06	0.25	0.23
1978	0.49	0.45	0.57	0.31	0.53	0.81	0.79	1.11	1.39	1.17	0.70	0.66
1979	0.39	0.09	0.14	0.24	0.26	0.22	0.21	0.17	0.24	0.26	0.33	0.45
1980	0.40	0.46	0.31	0.34	0.37	0.49	0.66	0.52	0.38	0.78	1.02	1.00

NUMBER OF DATA = 42
MINIMUM VALUE = -0.38 MAXIMUM VALUE = 1.39
MEAN = 0.44 STANDARD DEVIATION = 0.36
NUMBER OF +VE DATA = 40 NUMBER OF -VE DATA = 2

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.89

COMPARISON BETWEEN - TEXTILES INDEX &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1975												
1976												
1977												
1978	0.50	0.45	0.58	0.33	0.54	0.79	0.80	1.14	1.38	1.18	0.70	0.67
1979	0.38	0.08	0.13	0.25	0.27	0.21	0.21	0.15	0.23	0.27	0.34	0.44
1980	0.39	0.45	0.31	0.33	0.37	0.47	0.66	0.52	0.38	0.76	1.01	0.99

NUMBER OF DATA = 36
MINIMUM VALUE = 0.00 MAXIMUM VALUE = 1.38
MEAN = 0.52 STANDARD DEVIATION = 0.31
NUMBER OF +VE DATA = 36 NUMBER OF -VE DATA = 0

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.95

COMPARISON BETWEEN - GROWTH IN SAVINGS ACCOUNT-BASED ON $100 &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1971							0.01	-0.04	-0.01	-0.02	0.00	0.03
1972	0.00	0.03	0.03	0.01	-0.03	-0.05	0.00	-0.02	-0.04	-0.02	-0.01	0.01
1973	-0.01	-0.04	-0.05	-0.06	-0.06	-0.10	-0.13	-0.11	-0.12	-0.10	-0.04	-0.01
1974	-0.02	-0.01	-0.00	-0.01	-0.06	-0.07	-0.04	0.00	0.02	-0.02	-0.02	0.03

NUMBER OF DATA = 42
MINIMUM VALUE = -0.13 MAXIMUM VALUE = 0.03
MEAN = -0.03 STANDARD DEVIATION = 0.04
NUMBER OF +VE DATA = 9 NUMBER OF -VE DATA = 33

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.23

COMPARISON BETWEEN - GROWTH IN SAVINGS ACCOUNT-BASED ON $100 &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1971							0.01	-0.04	-0.02	-0.03	-0.00	0.03
1972	-0.00	0.02	0.03	0.01	-0.04	-0.06	0.00	-0.01	-0.05	-0.03	-0.01	0.01
1973	-0.01	-0.04	-0.04	-0.07	-0.07	-0.11	-0.14	-0.13	-0.14	-0.12	-0.05	-0.01
1974	-0.02	-0.01	-0.00	-0.01	-0.06	-0.07	-0.05	0.00	0.03	-0.02	-0.03	0.03

NUMBER OF DATA = 42
MINIMUM VALUE = -0.14 MAXIMUM VALUE = 0.03
MEAN = -0.03 STANDARD DEVIATION = 0.05
NUMBER OF +VE DATA = 9 NUMBER OF -VE DATA = 33

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.38

COMPARISON BETWEEN - GROWTH IN SAVINGS ACCOUNT-BASED ON $100 &
CONSUMER PRICE INDEX A
COMPARISON TIME - 6 MONTHS APART

1974												
1975	0.04	0.02	0.02	0.04	0.04	-0.00	0.00	0.02	-0.00	-0.02	0.00	0.02
1976	0.00	0.00	0.00	0.02	0.00	-0.00	-0.00	-0.03	-0.02	-0.01	-0.01	0.00
1977	-0.01	-0.01	-0.00	-0.02	-0.00	-0.03	-0.02	0.00	-0.00	-0.01	-0.01	0.02
1978	-0.00	-0.01	-0.01	-0.02	-0.01	-0.02	-0.01	-0.01	-0.01	-0.01	-0.02	-0.02
1979	-0.00	-0.00	-0.02	-0.03	-0.03	-0.03	-0.04	-0.05	-0.04	-0.01	-0.01	-0.02
1980	-0.01	-0.04	-0.03	-0.01	-0.02	-0.01	-0.03	0.01	0.00	-0.01	-0.02	-0.02

NUMBER OF DATA = 72
MINIMUM VALUE = -0.05 MAXIMUM VALUE = 0.04
MEAN = -0.01 STANDARD DEVIATION = 0.02

NUMBER OF +VE DATA = 17 NUMBER OF -VE DATA = 55

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.31

COMPARISON BETWEEN - GROWTH IN SAVINGS ACCOUNT-BASED ON $100 &
CONSUMER PRICE INDEX B
COMPARISON TIME - 6 MONTHS APART

1974												
1975	0.03	0.02	0.02	0.04	0.03	0.01	0.01	0.02	-0.00	-0.01	-0.00	0.01
1976	-0.00	-0.00	0.00	0.01	0.00	-0.01	-0.00	-0.02	-0.02	-0.01	-0.01	0.00
1977	-0.01	-0.01	-0.00	-0.02	-0.00	-0.02	-0.02	0.00	-0.00	-0.01	-0.01	0.01
1978	-0.00	-0.01	-0.01	-0.01	-0.01	-0.02	-0.01	-0.01	-0.02	-0.02	-0.01	-0.01
1979	-0.00	-0.00	-0.01	-0.02	-0.04	-0.03	-0.04	-0.04	-0.04	-0.02	-0.01	-0.01
1980	-0.01	-0.04	-0.02	-0.01	-0.01	-0.01	-0.02	0.01	0.00	-0.01	-0.02	-0.02

NUMBER OF DATA = 72
MINIMUM VALUE = -0.04 MAXIMUM VALUE = 0.04
MEAN = -0.01 STANDARD DEVIATION = 0.02
NUMBER OF +VE DATA = 16 NUMBER OF -VE DATA = 56

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.31

COMPARISON BETWEEN - GROWTH IN SAVINGS ACCOUNT-BASED ON $100 &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 6 MONTHS APART

1975								0.01	0.01	0.00	-0.01	-0.00	-0.00
1976	-0.00	-0.00	-0.00	-0.00	-0.00	-0.01	-0.01	-0.01	-0.01	-0.00	-0.01	0.00
1977	-0.00	-0.01	-0.01	-0.02	-0.00	-0.02	-0.02	-0.00	-0.01	-0.00	-0.01	0.01
1978	-0.00	-0.01	-0.00	-0.01	-0.01	-0.02	-0.01	-0.01	-0.02	-0.02	-0.02	-0.02
1979	-0.02	-0.03	-0.02	-0.03	-0.04	-0.04	-0.03	-0.04	-0.02	-0.01	-0.01	-0.01
1980	-0.01	-0.02	-0.02	-0.02	-0.02	-0.01	-0.02	0.00	-0.01	-0.01	-0.03	-0.02

NUMBER OF DATA = 66
MINIMUM VALUE = -0.04 MAXIMUM VALUE = 0.01
MEAN = -0.01 STANDARD DEVIATION = 0.01
NUMBER OF +VE DATA = 4 NUMBER OF -VE DATA = 62

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.16

COMPARISON BETWEEN - GROWTH IN SAVINGS ACCOUNT-BASED ON $100 &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1971												
1972	0.00	-0.02	0.00	-0.01	-0.03	-0.03	-0.00	0.00	-0.02	-0.01	-0.05	-0.04
1973	-0.02	-0.06	-0.10	-0.10	-0.06	-0.09	-0.15	-0.15	-0.17	-0.17	-0.11	-0.12
1974	-0.16	-0.13	-0.14	-0.13	-0.11	-0.08	-0.07	-0.01	0.01	-0.04	-0.09	-0.04

NUMBER OF DATA = 36
MINIMUM VALUE = -0.17 MAXIMUM VALUE = 0.01
MEAN = -0.07 STANDARD DEVIATION = 0.06
NUMBER OF +VE DATA = 3 NUMBER OF -VE DATA = 33

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.12

COMPARISON BETWEEN - GROWTH IN SAVINGS ACCOUNT-BASED ON $100 &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1971												
1972	0.00	-0.02	0.01	-0.02	-0.04	-0.03	-0.01	0.00	-0.02	-0.02	-0.05	-0.05
1973	-0.02	-0.06	-0.10	-0.10	-0.08	-0.10	-0.16	-0.17	-0.18	-0.18	-0.12	-0.12
1974	-0.16	-0.14	-0.15	-0.13	-0.11	-0.08	-0.07	-0.00	0.02	-0.04	-0.10	-0.04

NUMBER OF DATA = 36
MINIMUM VALUE = -0.18 MAXIMUM VALUE = 0.02
MEAN = -0.07 STANDARD DEVIATION = 0.06
NUMBER OF +VE DATA = 3 NUMBER OF -VE DATA = 33

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.12

COMPARISON BETWEEN - GROWTH IN SAVINGS ACCOUNT-BASED ON $100 &
CONSUMER PRICE INDEX A
COMPARISON TIME - 12 MONTHS APART

1974												
1975							0.04	0.03	0.01	0.01	0.04	0.01
1976	0.00	0.02	-0.00	-0.00	0.01	0.01	-0.00	-0.03	-0.02	0.01	-0.01	-0.00
1977	-0.03	-0.05	-0.03	-0.03	-0.02	-0.03	-0.04	-0.01	-0.01	-0.03	-0.02	-0.02
1978	-0.02	-0.01	-0.01	-0.04	-0.03	-0.01	-0.02	-0.04	-0.03	-0.04	-0.04	-0.05
1979	-0.03	-0.02	-0.04	-0.04	-0.06	-0.06	-0.05	-0.06	-0.07	-0.05	-0.05	-0.06
1980	-0.06	-0.09	-0.07	-0.03	-0.04	-0.04	-0.05	-0.03	-0.03	-0.03	-0.05	-0.04

NUMBER OF DATA = 66
MINIMUM VALUE = -0.09 MAXIMUM VALUE = 0.04
MEAN = -0.02 STANDARD DEVIATION = 0.03
NUMBER OF +VE DATA = 11 NUMBER OF -VE DATA = 55

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.25

COMPARISON BETWEEN - GROWTH IN SAVINGS ACCOUNT-BASED ON $100 &
CONSUMER PRICE INDEX B
COMPARISON TIME - 12 MONTHS APART

1974												
1975							0.04	0.03	0.01	0.02	0.03	0.02
1976	0.00	0.01	-0.00	-0.00	0.00	-0.00	-0.01	-0.03	-0.02	0.00	-0.01	-0.01
1977	-0.02	-0.05	-0.03	-0.03	-0.02	-0.02	-0.03	-0.01	-0.01	-0.03	-0.01	-0.02
1978	-0.02	-0.01	-0.01	-0.03	-0.03	-0.01	-0.02	-0.04	-0.03	-0.04	-0.03	-0.05
1979	-0.03	-0.02	-0.04	-0.05	-0.06	-0.06	-0.05	-0.05	-0.06	-0.05	-0.06	-0.05
1980	-0.06	-0.09	-0.07	-0.04	-0.03	-0.03	-0.04	-0.03	-0.03	-0.03	-0.04	-0.04

NUMBER OF DATA = 66
MINIMUM VALUE = -0.09 MAXIMUM VALUE = 0.04
MEAN = -0.02 STANDARD DEVIATION = 0.03
NUMBER OF +VE DATA = 8 NUMBER OF -VE DATA = 58

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.25

COMPARISON BETWEEN - GROWTH IN SAVINGS ACCOUNT-BASED ON $100 &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 12 MONTHS APART

1975												
1976	0.00	0.00	-0.00	-0.01	-0.00	-0.01	-0.01	-0.02	-0.01	-0.00	-0.01	-0.00
1977	-0.01	-0.03	-0.02	-0.02	-0.01	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
1978	-0.02	-0.02	-0.02	-0.01	-0.02	-0.01	-0.02	-0.03	-0.03	-0.03	-0.03	-0.05
1979	-0.04	-0.05	-0.05	-0.06	-0.06	-0.06	-0.06	-0.07	-0.06	-0.06	-0.05	-0.05
1980	-0.05	-0.06	-0.06	-0.04	-0.03	-0.03	-0.03	-0.02	-0.04	-0.04	-0.05	-0.04

NUMBER OF DATA =	60		
MINIMUM VALUE =	-0.07	MAXIMUM VALUE =	0.00
MEAN =	-0.03	STANDARD DEVIATION =	0.02
NUMBER OF +VE DATA =	1	NUMBER OF -VE DATA =	59

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.07

COMPARISON BETWEEN - GROWTH IN SAVINGS ACCOUNT-BASED ON $100 &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1971												
1972												
1973	-0.01	-0.09	-0.09	-0.11	-0.12	-0.13	-0.16	-0.16	-0.20	-0.19	-0.16	-0.16
1974	-0.18	-0.19	-0.23	-0.22	-0.19	-0.18	-0.22	-0.17	-0.17	-0.21	-0.20	-0.16

NUMBER OF DATA =	24		
MINIMUM VALUE =	-0.23	MAXIMUM VALUE =	0.00
MEAN =	-0.16	STANDARD DEVIATION =	0.05
NUMBER OF +VE DATA =	0	NUMBER OF -VE DATA =	24

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.00

COMPARISON BETWEEN - GROWTH IN SAVINGS ACCOUNT-BASED ON $100 &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1971												
1972												
1973	-0.02	-0.09	-0.10	-0.13	-0.13	-0.13	-0.17	-0.17	-0.21	-0.21	-0.17	-0.17
1974	-0.19	-0.20	-0.24	-0.23	-0.19	-0.18	-0.23	-0.18	-0.17	-0.22	-0.21	-0.17

NUMBER OF DATA =	24		
MINIMUM VALUE =	-0.24	MAXIMUM VALUE =	0.00
MEAN =	-0.17	STANDARD DEVIATION =	0.05
NUMBER OF +VE DATA =	0	NUMBER OF -VE DATA =	24

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.00

COMPARISON BETWEEN - GROWTH IN SAVINGS ACCOUNT-BASED ON $100 &
CONSUMER PRICE INDEX A
COMPARISON TIME - 24 MONTHS APART

1974												
1975												
1976							0.03	-0.00	-0.01	0.02	0.02	0.00
1977	-0.03	-0.04	-0.04	-0.04	-0.02	-0.02	-0.05	-0.05	-0.03	-0.03	-0.04	-0.03
1978	-0.06	-0.08	-0.05	-0.08	-0.06	-0.05	-0.07	-0.06	-0.04	-0.08	-0.06	-0.07
1979	-0.06	-0.05	-0.07	-0.09	-0.09	-0.07	-0.08	-0.10	-0.10	-0.09	-0.10	-0.11
1980	-0.09	-0.12	-0.12	-0.08	-0.10	-0.10	-0.11	-0.10	-0.11	-0.08	-0.11	-0.11

NUMBER OF DATA =	54		
MINIMUM VALUE =	-0.12	MAXIMUM VALUE =	0.03
MEAN =	-0.06	STANDARD DEVIATION =	0.04
NUMBER OF +VE DATA =	4	NUMBER OF -VE DATA =	50

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.07

COMPARISON BETWEEN - GROWTH IN SAVINGS ACCOUNT-BASED ON $100 &
CONSUMER PRICE INDEX B
COMPARISON TIME - 24 MONTHS APART

1974												
1975												
1976							0.02	-0.00	-0.01	0.02	0.00	0.00
1977	-0.02	-0.04	-0.04	-0.04	-0.02	-0.03	-0.05	-0.05	-0.03	-0.03	-0.04	-0.04
1978	-0.05	-0.07	-0.05	-0.07	-0.06	-0.04	-0.06	-0.06	-0.05	-0.08	-0.06	-0.07
1979	-0.06	-0.05	-0.07	-0.08	-0.09	-0.08	-0.08	-0.10	-0.10	-0.09	-0.10	-0.10
1980	-0.09	-0.12	-0.12	-0.09	-0.10	-0.09	-0.10	-0.09	-0.09	-0.08	-0.11	-0.10

NUMBER OF DATA =	54		
MINIMUM VALUE =	-0.12	MAXIMUM VALUE =	0.02
MEAN =	-0.06	STANDARD DEVIATION =	0.04
NUMBER OF +VE DATA =	4	NUMBER OF -VE DATA =	50

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.07

COMPARISON BETWEEN - GROWTH IN SAVINGS ACCOUNT-BASED ON $100 &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 24 MONTHS APART

1975												
1976												
1977	-0.01	-0.03	-0.03	-0.04	-0.03	-0.04	-0.04	-0.04	-0.04	-0.04	-0.04	-0.03
1978	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.06	-0.07	-0.06	-0.07
1979	-0.08	-0.07	-0.08	-0.09	-0.10	-0.08	-0.09	-0.11	-0.09	-0.10	-0.09	-0.11
1980	-0.10	-0.12	-0.12	-0.11	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.11	-0.10

NUMBER OF DATA =	48		
MINIMUM VALUE =	-0.12	MAXIMUM VALUE =	0.00
MEAN =	-0.07	STANDARD DEVIATION =	0.03
NUMBER OF +VE DATA =	0	NUMBER OF -VE DATA =	48

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.01

COMPARISON BETWEEN - GROWTH IN SAVINGS ACCOUNT-BASED ON $100 &
GENERAL CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1971
1972
1973
1974 -0.18 -0.21 -0.22 -0.23 -0.22 -0.21 -0.23 -0.17 -0.19 -0.23 -0.25 -0.20

NUMBER OF DATA = 12
MINIMUM VALUE = -0.25 MAXIMUM VALUE = 0.00
MEAN = -0.21 STANDARD DEVIATION = 0.02
NUMBER OF +VE DATA = 0 NUMBER OF -VE DATA = 12

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.00

COMPARISON BETWEEN - GROWTH IN SAVINGS ACCOUNT-BASED ON $100 &
MODIFIED CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1971
1972
1973
1974 -0.19 -0.23 -0.24 -0.25 -0.24 -0.21 -0.24 -0.18 -0.20 -0.25 -0.26 -0.22

NUMBER OF DATA = 12
MINIMUM VALUE = -0.26 MAXIMUM VALUE = 0.00
MEAN = -0.22 STANDARD DEVIATION = 0.03
NUMBER OF +VE DATA = 0 NUMBER OF -VE DATA = 12

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.00

COMPARISON BETWEEN - GROWTH IN SAVINGS ACCOUNT-BASED ON $100 &
CONSUMER PRICE INDEX A
COMPARISON TIME - 36 MONTHS APART

1974
1975
1976
1977 -0.01 -0.02 -0.02 -0.02 0.00 -0.02
1978 -0.06 -0.06 -0.06 -0.09 -0.06 -0.04 -0.08 -0.09 -0.07 -0.07 -0.08 -0.08
1979 -0.10 -0.11 -0.10 -0.13 -0.12 -0.11 -0.13 -0.12 -0.12 -0.13 -0.12 -0.13
1980 -0.12 -0.14 -0.14 -0.13 -0.14 -0.12 -0.13 -0.14 -0.14 -0.13 -0.15 -0.16

NUMBER OF DATA = 42
MINIMUM VALUE = -0.16 MAXIMUM VALUE = 0.00
MEAN = -0.09 STANDARD DEVIATION = 0.04
NUMBER OF +VE DATA = 0 NUMBER OF -VE DATA = 42

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.01

COMPARISON BETWEEN - GROWTH IN SAVINGS ACCOUNT-BASED ON $100 &
CONSUMER PRICE INDEX B
COMPARISON TIME - 36 MONTHS APART

1974												
1975												
1976												
1977							-0.01	-0.02	-0.02	-0.02	-0.01	-0.01
1978	-0.05	-0.06	-0.06	-0.08	-0.06	-0.06	-0.08	-0.09	-0.08	-0.08	-0.08	-0.09
1979	-0.09	-0.10	-0.10	-0.12	-0.12	-0.11	-0.12	-0.12	-0.12	-0.13	-0.12	-0.13
1980	-0.12	-0.14	-0.14	-0.13	-0.13	-0.11	-0.13	-0.13	-0.13	-0.13	-0.14	-0.15

NUMBER OF DATA =	42		
MINIMUM VALUE =	-0.15	MAXIMUM VALUE =	0.00
MEAN =	-0.09	STANDARD DEVIATION =	0.04
NUMBER OF +VE DATA =	0	NUMBER OF -VE DATA =	42

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.01

COMPARISON BETWEEN - GROWTH IN SAVINGS ACCOUNT-BASED ON $100 &
HANG SENG CONSUMER PRICE INDEX
COMPARISON TIME - 36 MONTHS APART

1975												
1976												
1977												
1978	-0.04	-0.05	-0.06	-0.07	-0.06	-0.07	-0.07	-0.08	-0.08	-0.08	-0.08	-0.08
1979	-0.10	-0.11	-0.10	-0.11	-0.12	-0.11	-0.12	-0.13	-0.12	-0.13	-0.12	-0.13
1980	-0.13	-0.14	-0.14	-0.13	-0.13	-0.12	-0.13	-0.13	-0.14	-0.14	-0.15	-0.15

NUMBER OF DATA =	36		
MINIMUM VALUE =	-0.15	MAXIMUM VALUE =	0.00
MEAN =	-0.11	STANDARD DEVIATION =	0.03
NUMBER OF +VE DATA =	0	NUMBER OF -VE DATA =	36

ASSUMING NORMAL DISTRIBUTION, PROBABILITY OF DATA BEING +VE = 0.00

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